

SATURDAY NIGHT



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This Week:—Col. A. T.
and Mrs.

The FRONT PAGE

The Mentality of Philip Snowden

Well might the Canadian Minister of Finance, Hon. James A. Robb, express incredulity when he read the cabled reports of Rt. Hon. Philip Snowden's recent speech with regard to Imperial preference. The present Chancellor of the Exchequer has long been famous for possessing one of the most soured and destructive minds among British public men. Of undeniable ability his admirations (if any) have always been reserved for other countries than his own; and it was to be taken for granted that he would be antipathetic to any form of Imperial preference which might mean prosperity for any section of the earth which cherishes sentiments of loyalty toward the British flag. It is very probable that Mr. Snowden dislikes the thought of prosperity in any land. But prosperity and the creation of wealth under the British flag are to him the most unthinkable abuses of all.

Nevertheless a Chancellor of the Exchequer speaks for something more than his own hatreds,—his own traditional superstitions that property is robbery and reciprocal trade, theft. He speaks for a government as well and is the custodian of the financial affairs of the nation. The incredulity of Canada and Australia at Mr. Snowden's attitude in the present crisis of Britain's affairs is therefore understandable. There never was a time in the history of Imperial relations when the Dominions were so anxious to encourage trade within the Empire, when the "sentimental preference" based on a desire to help solve British unemployment by increasing imports of British goods, was so alive. Mr. Snowden rejects such sentiments with the cold hate of the dogmatist. Particularly scornful is he of the efforts of Hon. Mr. Amery, the former Secretary of State for the Dominions and Crown Colonies to increase and develop markets for British goods in the Crown Colonies which lack manufactures of their own. These colonies, mainly tropical, have until now enjoyed certain preferential advantages in respect of products like sugar and fruits. Such an abomination must cease! They are in Mr. Snowden's eyes an injustice to the Dutch Indies, to Cuba and to the extra-territorial possessions of the United States.

The idea of Mr. Amery and the late British government was that by building up the purchasing power of the Crown Colonies, compensating rewards would accrue to British trade. He had the same thought with regard to the Dominions. But the idea that British commercial prosperity depends not only on accessibility to other markets but on purchasing power of other nations is altogether too deep for insular doctrinaires like Mr. Snowden.

Persons like the Chancellor of the Exchequer have always regarded Empire conceptions with irritation and contempt. Such conceptions involve something beyond their essential parochialism, whose chief political creed is dislike of the village squire and the local manufacturer, something which leaves them bewildered. But where if not to the Empire is Great Britain to look for markets for her goods that will keep her workingmen alive? All Europe, not to mention the United States, has set up barriers designed to exclude her so far as possible from foreign markets. Those countries are not likely to change their policies merely because Mr. Snowden is contemptuous of efforts to develop inter-Imperial trade. The government for which he speaks achieved power by promising to settle the unemployment problem. Seemingly Mr. Snowden thinks the British people can solve it by taking in each other's washing.

Recognition of a Great Achievement

A recent issue of the "Saturday Evening Post" of Philadelphia contained an article entitled "A Railroad is Never Finished," which embodied six years or more of autobiography by that of the "Post" should have decided to acquaint its countless readers in the United States with the details of the remarkable comprehensive work of co-ordination and development which has been accomplished in six years on Canadian soil under Sir Henry's direction. We fancy that for thousands of Canadian readers much of Mr. Cooper's interview-article was equally informative, and even more important from an educational standpoint. In fact this article enabled many Canadians who have been but half conscious of the extent of that achievement to see it in something like its true perspective.

Within a few years the Canadian public has grown so accustomed to looking upon the C.N.R. as a vast and single unit, as to almost forget that it is composed of what, less than ten years ago, consisted of five major systems (to say nothing of some minor adjuncts) the Grand Trunk, the Grand Trunk Pacific, the Canadian Northern, the National Transcontinental, and the Intercolonial. Two of these, the old Grand Trunk and the Intercolonial, were historic, bound up with the earlier history of the original provinces of Confederation, but the other three (in the main built through virgin territory) were constructed within the present century. In 1923 when Sir Henry really began to function as chief executive, all were running at a loss. In many sections they were mutually destructive of each other's business and profits; and so far as physical assets were concerned Sir Henry puts the case tersely when he says: "Much of the equipment had grown old. There were at least two sets of everything, and some of that worth less."

Of course that meant vast expenditures in readjustments and new equipment before the matter of deficits could be dealt with. Looking back it seems miraculous how swiftly the work of co-ordination, improvement and elimination of waste, which has turned the C.N.R. into a wonderfully efficient and profitable enterprise has been



LASZLO PAINTING OF HON. PETER C. LARKIN

A new portrait of the High Commissioner for Canada, painted by the renowned Hungarian artist P. A. de Laszlo, and now on view at the French Gallery in London. By Mr. Larkin's purchase of the canvas the News-paper Press Fund benefited by 1,100 guineas.

accomplished. It will in future be regarded as a great epic in the annals of organization and development.

Many United States readers probably were so astonished at another phase of Sir Henry's narrative, that to some of them it must have seemed incredible. It is that moreover which is most creditable to Canada and Canadians. When in the autumn of 1922 he came to Ottawa from England to discuss matters with Hon. Mackenzie King, as unknown to Canada as Canada was to him, he received assurances from the Prime Minister that there would be no politics, and on this condition took the job.

"There never has been any politics," says Sir Henry.

"But that wasn't the fault of a great many persons.

Premier King kept his promise. And during the period between elections when the Conservative party was in control no one labored harder in the real interest of the property than Sir Henry Drayton, who carried on Governmental administration during the election period. Within a year a bulwark had arisen to back Mr. King—the opinion of the people of Canada. To day there is as much chance of politics getting into the Canadian National Railways as there is of an elephant walking a tight rope. Last year the railways which I am fortunate enough to administer bought \$99,000,000 worth of supplies. Not one cent of those purchases was dictated politically, nor any that preceded them."

Sir Henry admits that this immunity was not secured without a fight, but his experiences have certainly left him without rancorous feelings toward anyone for he speaks generously of his assailants and credits them with a sincerity which some of us were never able to discover. Those who fought him above and below the belt were, he says, "possessed of every weapon but two—good humor and optimism. These were mine and I held to them with all the strength I possessed." Sir Henry believes that a man who fights without good humor is handicapped because anger makes him temporarily demented. "Optimism," he says, "was my working capital and my stock in trade; if I could sell it I could help a nation out of the doldrums. If I failed, I failed utterly, both for Canada and myself. For in the last analysis, the building of the Canadian National Railways as it exists to-day was not a matter of railroad construction. It was the formation of a national sense of hope."

For Canadian readers it is not necessary to rehearse details of the events which in six years have brought the C.N.R. system to a decisive position of leadership among the great railroad corporations of the world; but Sir Henry refers to a point apt to be overlooked, namely that more than 50 per cent. of all the railway mileage he took over was less than 20 years old, serving pioneer country, yet to be brought into a condition of production

and density of population. Thus he had first to consider the fundamental economics of Canada. He reminds us too that the various systems which now comprise the Canadian National unit had to carry on their backs the results of every error that had been made in their history: a circumstance which needed the most intense optimism to grapple with. Not the least significant feature of this interview-article is its title, "A Railroad is Never Finished," because it voices an eternal truth, realized only by those who have given thought to railroad problems in the abstract. It is obviously true of young countries like Canada where new fields of enterprise are constantly opening up; but it is not less true elsewhere. Railroads grow into trees of many branches, and are equally subject to dry rot, if their executives fail in initiative and vitality.

Orange Picnic Oratory

In many parts of Canada the twelfth of July is a very pleasant occasion. It affords a summer outing for much of the rural as well as some of the urban population. It gratifies the juvenile taste for spectacle and ministers to the human instinct for masquerade and dressing up. Many men who have not the time or money to become Shriners can gratify their sense of color in the simpler modes of the Orange order. In their tints orange banners follow the ideals of the younger school of Canadian art and perhaps indeed inspired them. The Orange parade helps to keep in mind that once universal but vanishing animal, the horse,—especially the rather rare white examples of that species.

It encourages music by the stimulus it gives to village bands. And last but not least the annual celebration enables orators who possibly would not be heard of on other occasions to pose as pillars of the state, and threaten governments with destruction.

The public man who ventures on the platform at an Orange picnic is not infrequently "told where he gets off at" by somebody who enjoys a brief hour of glory and perhaps wins temporary publicity by thus beardring the lion out of his den. Hon. Howard Ferguson, most obliging of men when asked to grace public gatherings, had an experience of this at the Toronto Orange picnic this year. We suppose that people in a good many parts of Canada have read despatches to the effect that a Mr. Cecil Armstrong had pronounced the doom of the present Ontario Government, unless Mr. Ferguson forthwith drove the French language from the schools of Ontario. The pith of the Premier's retort was that Mr. Armstrong might bring along his doom as soon as he liked. No doubt many persons are wondering who this Mr. Cecil Armstrong is—this Boanerges who carries

thunders under his hat. We venture to say that the average citizen of Toronto is as ignorant on that point as Canadians elsewhere. Alblins he is a plumber; alblins he runs an oil station; alblins he is a lay preacher. We cannot say but we do not think that he can deliver the goods in this matter of turning out the Ferguson government. But we fear that down in the province of Quebec this person of no consequence—unknown even by sight to most of those who count for anything in Toronto,—will be heralded as a prominent citizen.

A further word: Are these sticklers for the English language first, last and all the time; the English language only to the exclusion of all others, such "wows" at English themselves. We have sometimes thought that it would be well if some of those who howl against "Bilingualism" went to night school and learned a little more about the language which is their shibboleth. And why mix it up with the Battle of the Boyne, where very few of the combatants spoke English at all.

Quebec's New Conservative Leader

At what was probably the largest and most successful Conservative convention ever held in the Province of Quebec, Mayor Camille Houde, of Montreal, was unanimously chosen leader of the Provincial Conservative party. Both the party and Mayor Houde are to be congratulated on the selection. In passing, we may also, perhaps, be permitted to ejaculate "We told you so!" on the fulfillment of a prediction that was made, in these columns, many months ago, at a time when such a consummation looked, on the surface of things, to be very far indeed from being any foregone conclusion. Indeed, although Mayor Houde was chosen by a unanimous vote, up till the very moment of his election there were any amount of strings being pulled in other directions.

For example, there were those who would have implored Mr. Arthur Sauve to reconsider his resignation. In our humble opinion this would never have done. Mr. Sauve has served the Conservative party in the province amid circumstances of singular difficulty and against odds of the most discouraging sort, with signal conscientiousness. He has a long political background in the province, he commands wide esteem, he is an excellent debater in the Legislative Assembly. But he has hardly shown the fibre of a born leader of men. There is nothing about him of personal magnetism or of that quality, so difficult to define, which the French term *esprit*. Then there were others who would gladly have seen the leader's crown adorning the comely head of Hon. E. L. Patenaude. In this connection, the Liberals seem to have played rather a subtle game. Mr. Patenaude has a long record in Quebec as a gallant leader of forlorn hopes. The Liberals, doubtless arguing that, if he were chosen Conservative leader, the gallant fighting would be as pronounced and the hopes as forlorn as of yore, professed to see in Mr. Patenaude the most formidable personality among possible chieftains of the opposing forces. However, in vain in the sight of the bird was this particular fowler's net displayed. The Conservatives saw through this assumed dread of the Patenaude prowess and voted solidly for Mayor Houde.

They have probably chosen the best man available. Mr. Houde is brimful of enthusiasm. That is a quality which "the years that bring the philosophic mind" do not add, as a rule, bring in their train—indeed, they are more likely to dampen it—and he has youth on his side. He is a regular glutton for work, and he has the robust physique that enables him to get through any amount of it. Perhaps not wholly devoid of the "grand-stander's" genial air, he is yet able to get away with it all, with much *éclat*. He is not greatly beset by difficulties. Indeed, he has very considerable confidence in himself, and he has the faculty, so valuable in a leader of a party that is in a minority, of getting others to share his view of his own capacity.

Moreover, he finds great joy in combat, the blunderously, possibly, rather than the rapier, being his favorite oratorical weapon of attack, and, at all times, he can be relied on to make things hum. Nor is he any great respecter of persons or of position. All Liberal heads look alike to him as superlatively inviting targets for a stout blackthorn stick. Indeed, at the next session of the Legislature a highly piquant contrast in personalities will be afforded by the two leaders—Premier Taschereau, with his air of the *grand seigneur*, his scholarship and his legal erudition, and the young Conservative chieftain, better versed in the wisdom of the market-place than in the lore that is gotten from books, with his aggressiveness and his pronounced predilection for calling a spade a spade (when he does not style it an *adjective shovel*). The latter has made it clear that, in his opinion, there are serious official irregularities and scandals in administration demanding to be uncovered. If his view is well-founded, he will not, one may be sure, lose much time in proceeding to the task of attempting to uncover them. At any rate, it is plain that political warfare in Quebec is going to be waged along strenuous lines. A new spirit (as we have previously had occasion to point out) has been, for some time now, manifesting itself among the Conservative forces in the province. Camille Houde is just the man to give it concrete form and vigorous expression.

Making a Viscount of "Jix"

A good deal of uninformed comment has been appearing in some of the papers with regard to the viscountcy of the King, on the advice of Mr. Baldwin, as the outgoing British Premier, recently conferred on Sir William Joynson-Hicks. In some sapient quarters, it appears to have been assumed that the giving of the ex-Home Secretary two steps in the Peerage, at one fell swoop, was a special and signal mark of the high esteem in which he was held by his chief. As a matter of fact, in the case of "Jix" (if it does not savor of sacrilege or *lesse majeure*, or some other such enormity, thus to speak of a viscount, even though the ink may be yet scarcely dry on his patent of nobility) the usual procedure was followed. When a Cabinet Minister, particularly one who has been a Secretary of State, is raised to the Peerage, he always "skips" one step, almost as of right.

Thus, Sir Edward Grey, John Morley, Lewis Harcourt (to mention three instances, chosen at random) all had viscounties, and not baronies, conferred on them when they went to the House of Lords. A Commoner who has held the office of Premier, however—Russell, Disraeli and Asquith are cases in point here—always has an earldom conferred on him if he accepts a Peerage. In other words, he takes three steps at once, "skipping" both the baron and the viscount classes with one jump.

A dull serious-mindedness and a formidable ambition, allied to plodding pertinacity and an unfailing lack of humor, have constituted the equipment that has enabled "Jix" to win his way to eminence so surprising for one of his modest abilities to attain. Hard work at the law till he got together a highly lucrative family and commercial practice; an active interest in various religious and philanthropic causes; a wealthy marriage; a sensational victory over Winston Churchill, the latter running as a Liberal, at a by-election twenty years ago, and a seat in Parliament—such have been the chief milestones in his earlier career. Once the Conservatives came into office, he rose to high place. In the first Baldwin Government, he had a seat in the Cabinet; in the second he was appointed Home Secretary. He much wanted to be Chancellor of the Exchequer in this second Baldwin Administration—but another, of weightier calibre, wanted it also. So Winston was chosen—and "Jix" was left.

It will be doing the Viscount no injustice to say that, in the office of Home Secretary, he wrought his party, *qua* party, more harm than good. He is a very ardent believer in abstention from all forms of alcoholic refreshment, and in Great Britain, the Conservative party, as a whole, has never shared that belief. He showed a zeal in dealing with London's night clubs such as is not, either usually a distinguishing badge of a party which, perhaps, makes something of a fetish of the liberty of the subject in matters sumptuary. Moreover, he was the chief protagonist in Parliament of the opposition to the revised Prayer Book propounded by the constituted authorities of the Anglican Church. But for the opposition offered by the section of Conservatism that he led, the Book would have passed. As it was, it was defeated by a small majority in the Commons. Already we are witnessing the initiation of strife between Church and State in this matter—and the end of these things is not yet.

Canadian Memorials of Great War

The hundreds of thousands of Canadians to whom the great war was the gravest of realities because of actual participation, or because sons and relatives and friends fought, and in many instances died in France and Flanders, will welcome a beautiful souvenir book recently issued by the Canadian Battlefields Memorials Commission. It is a splendid pictorial and written record of the work accomplished up to date to place monuments adequately commemorative of Canadian valor on the battle areas of the Western Front. Canadians fought at so many points on the long line from Switzerland to the sea that it would be impossible to memorialize them all, but the eight sites, three in Belgium and five in France, selected for monuments were, so to speak, strategically chosen to illustrate the epic of Canada's contribution to the heroic events of 1914-18.

The beautiful book alludes to gives a much clearer idea of the extent of the work of love and reverence that has been performed than most of us possessed. Completion of the great monument on Vimy Ridge, designed and supervised by the eminent sculptor, Walter Allward, will be an event of the future, but the great stones brought from the old Roman quarries at Spalato, Dalmatia, now a part of Yugoslavia, are gradually taking form, and we are reminded that "It is a Memorial to no man, but a Memorial for a Nation." The restoration of the tunnel and trenches of the Geante Labyrinth on Vimy in itself provides a realistic memorial of the actual conditions of the war for the contemplation of future generations.

The bronze tablets in the Hotel de Ville at St. Nazaire where the first Canadian force of 18,000 men landed on the soil of France on Feb. 12th, 1915, and in the Hotel de Ville at Mons, where Canadian militant activity ceased with the honors of victory on November 11th, 1918, constitute the Alpha and Omega of an effort, the more significant episodes of which are recorded on stone at points like St. Julian, Hill 62 (Mount Sorrel), Somme (Courcelette), Passchendaele, Le Quesnel, Dury and Bourlon Wood. The three monuments last named mark various stages of the advance which began with the great blow struck at Le Quesnel on August 8th, 1918. The Dury and Bourlon Wood inscriptions tell in the briefest possible words the sequel:

DURY. The Canadian Corps 100,000 strong attacked at Arras on August 26th, 1918, stormed successive German lines and here on Sept. 2nd broke and turned the main German position on the Western Front and reached the canal du Nord.

BOURLON WOOD. The Canadian Corps on 27th Sept., 1918, forced the Canal du Nord and captured this hill. They took Cambrai, Denain, Valenciennes and Mons; then marched to the Rhine with the victorious Allies.

The book bespeaks the taste and enterprise which have inspired Canadian Battlefields Memorials Commission ever since its foundation.

LETTERS TO THE EDITOR

Canada's Iron Ores

Editor, SATURDAY NIGHT:

Sir: In your issue of this month appears an article "Utilizing Canada's Iron Ores" and it pleased me to note that our newspapers are giving publicity to this most important question in the hope that it may be the means of stirring up national interest and hastening long delayed action.

While attention is directed to special methods of treatment of sulphur and other low grade iron ores, would it not be better to investigate ranges similar to the high grade producers of the United States, such as the Vermilion Range in Minnesota which crosses into Canada in the Thunder Bay district, thence across the whole province of Ontario as far east as the north-east arm of Lake Temagami, where there is an immense showing similar in geological association to the Vermilion Range, interbedded iron and jasper carrying about 40 per cent. in iron. This may continue into Quebec and on into Labrador. It was by intensive diamond drilling on the Vermilion Range that high grade concentrated iron ore bodies were found and there is no reason why we should not expect to find the same.

Americans are not coming over here to do this research work for us so long as they have the Canadian market free of duty. It is not an individual proposition, it is national, and if the Dominion Government would take a hand and invite any province interested to join them, I am not afraid but the problem would be solved, and would prove without a shadow of doubt we have iron ore of such magnitude as would place us in a very independent position. Precious metals, of course, have their attraction, but the basic metals, such as iron, nickel, copper, give more employment for our people and work for our railways, and being the prosperity that all right thinking Canadians desire.

Yours, etc.,

THOS. B. CALDWELL.

Perth, Ont., July, 1929.



KING GEORGE'S RETURN TO LONDON
The above picture, taken in front of the Albert Memorial commemorating His Majesty's grandfather the Prince Consort, shows a typical scene in the rejoicings of July 1st. Note the children waving flags in the right hand corner of the picture.

The Comic Strip

A High-Brow Approach to the World's Most Popular Art-Form

By Hensall Lewis

THE comic strip has been in existence long enough now that it seems not too early to enquire into the nature and essentials of this important and valuable ornament of modern civilization. Historians tell us that this art form took its first rise when Bud Fisher, presumably under Bergsonian influence, added a new dimension, that of Time, to the static illustrated jest—an astounding step comparable only to the invention of drama out of tableaux.

If we keep this particular origin in mind, it may help us to a valuable criterion of good and bad comic strips. In fact, if we look over the outstanding examples of this art—Mutt and Jeff, Bringing Up Father, Polly and her Pals, Tillie the Toiler, Mr. and Mrs., we

find one common characteristic that distinguishes the True comic strip from the False. It is simply this: that in the True class there is continuity in the characters, but the action in each strip is comic and complete. Against this may be set a whole horde of the False, which are nothing but serial stories predigested for enfeebled intelligences. They are characteristically "continued in our next" and seldom amusing even in intent. They are in fact the "pore white" cousins of Poor Pauline, and all the interminable serial movies of that industry's primitive phase. The drawing is abominable; either sketchy and aimless, or wildly and sadly tasteless caricature; the language either flat and dull, or endless inflated and wearisome bombast; the psychology pitiful. I shall not bother giving names—it is unnecessary anyway, I trust—for this whole class is totally unworthy of any serious consideration. It is the work of uninspired petty craftsmen aspiring to the monetary rewards of the great artists, but completely lacking the intensity of insight and genius that gives these their peculiar tang and virtue, and catering to the duller and lazier elements of human nature. The increase in their number is appalling, but their life is in general comfortingly short, while the great examples seem to have put on immortality.

Jiggs and Mutt embody stringently the two main trends of modern American thought. Jiggs incarnates the snobbish uneasiness of the hundred-per-center, the smug materialistic Philistine Babbitt attitude, the release of the inferiority complex denying the honesty, even the bare reality of anything beyond his rather gross and limited comprehension. Maggie's sincerity of purpose and laudable intent to better herself, though betrayed by lack of taste and intelligence into clutching at mere surface, still receives much less than justice; she at least has not, like Jiggs, the "lie in the soul."

But obviously the author's sympathies are entirely with the person who is satisfied with his own limitations, and resents any attempt to change them, being incapable of understanding, appreciating, or really conceiving that there may be anything higher and better; and the recalcitrant, self-satisfied element in all of us takes a perpetual delight in him. He is, it is true, a bit old-fashioned, subsisting unchanged as an amusing survival from that dying phase of American culture when all self-doubt, self criticism, and self-improvement along other than purely material lines was left contemptuously to women only.

The place of Mutt and Jeff on the other hand, is with "Life" and "The American Mercury" and such influences, in the campaign they are waging for the application of tolerance and intelligence to all contemporary problems. Mutt is essentially the artistic temperament with all its weaknesses; Jeff almost invariably gains, without particular effort or desert, almost all the material prizes; and remains characteristically ignorant and cocksure. But in this happy dream-world he never escapes the immediate and drastic punishment that seldom overtakes his kind in real life. There is an essential sanity, balance, and wholesomeness in Mutt and Jeff, a broad and genial humanity found nowhere else, except in Fontaine Fox, Clare Briggs, and the Torontonian Frise, and even there in less degree. They are the Brownies of modern life; it is not surprising to find them hobnobbing with Presidents, Princelings, and Powers, any more than with judges or landladies. They are as real as ourselves, but on a different plane of existence, which intersects ours at incalculable intervals and places.

Polly and her Pals attains distinction, not by its characters, which are rather sketchy and insignificant, but by a limpid flow of clear gay humor in trifles, and absolutely unequalled power of pure comic draughtsmanship; distortion which attains but never exceeds the utmost limits of the significant, and an unparalleled mastery and organization of backgrounds. The disposal and balance of masses and of light and shade is unequalled for sustained competence, and time after time reaches heights of undeniable genius. It would hardly be extravagant to term Sterrett the Cezanne of comic draughtsmen. It is for this reason that he has proved least imitable of all the masters.

The second class, of which there are many inferior examples, but only one outstanding—Tillie the Toiler—gives us types rather than individuals, incarnations of a single characteristic significant only in a single situation or class of situations. Jiggs, by the way, is really near the border-line of these two classes. The "typical" figures are abstractions moving in a world of everyday reality; the "conventional" figures are almost real persons, in a world often almost completely untrammeled by reality. We know scores of more or less irrelevant details about them; Jeff's fondness for animals and musical instruments, for example. The typical figures are more restricted and limited in interests and interest. Accomplished art and skilful choice of a central figure preserves Tillie from monotony, but her alone. The inferior examples are compelled to take ineffectual refuge in tasteless and inflated bombast. The drawing is on the whole much less good and less significant than in the first class. Indeed, the really best examples are not

(Concluded on Page 3)

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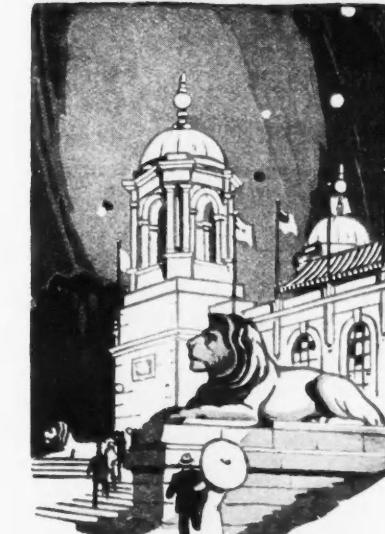
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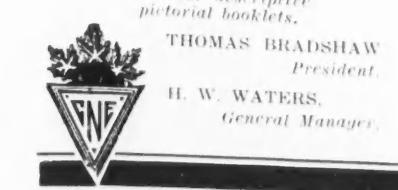
The World's Annual Exposition—a colossal achievement where products are exhibited from the four corners of the earth; here, the greatest international sports program featuring the Fourth Wrigley Marathon Swim in two events (Friday, August 23, (women's section), and Wednesday, August 28, (Open Race), for the world's championship and \$50,000 purse; International outboard motor boat races; Lake Yacht Racing Association Regatta; and the oldest track meet in Canada where Olympic stars compete.

The Goldman and other famed bands will be heard; four concerts by the 2,000 Voice Exhibition Chorus; the first showing of 1930 Motor Cars in the new million-dollar Automotive Building which will be officially opened this year; Canada's National Aircraft Show and Carnival of the Clouds; an Agricultural Prize List totalling \$125,000; "Britannia's Muster", an entirely new and lavish naval and military grandstand presentation; and two weeks of never-to-be-forgotten enjoyment at the Empire Year celebration of the Canadian National Exhibition, August 23 to September 7.

Send for descriptive pictorial booklets.

THOMAS BRADSHAW
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Kerr-Lawson and the Moors

A RECENT issue of the London "Daily Sketch" contained the following paragraphs with reference to the famous painter James Kerr-Lawson, who was reared in Toronto and has many relatives in this country:

"One of the most popular, but least spectacular, of Chelsea artists is James Kerr-Lawson, whose studio flat in Glebe place is a cosmopolitan rendezvous.

"Kerr Lawson and his wife, who is a great linguist, have recently returned from Morocco, a country for which they both have a real affection. 'The Moors are delightful people,' they say, 'as distinguished in their manners as they are picturesque in appearance.'

"Being Mohammedans they object to posing as models, but Mr. Kerr-Lawson has introduced many handsome Moorish men and women into sketches he has made in Tangier. He laughed when I asked him if he had ever met a sheikh.

"A sheikh nowadays is just a man who plays guide to adventurous ladies," he said.

"Although I really visited Kerr-Lawson's studio to see the beautiful panels he has just finished for the Speed Memorial Gallery at Louisville, Kentucky, I spent most of the time listening to Kerr-Lawson's experiences in his many travels. He knows Italy almost like an Italian, and his fine face with pointed beard is so familiar in Florence that the cabmen in this city call him 'Signor Giacomo.'

"I was entertained by his stories of a handsome Arab, Hakim, who arrived in London many years ago, apparently out of the nowhere, and attached himself to the artist, acting as model, or servant, or anything else they wanted him for.

"In those days an artist, whose name is now famous all over Europe and America was poor and unknown. Hakim had a special affection for him, and once when two strangers came to his door Hakim bowed them in and helped the artist to sell two pictures.

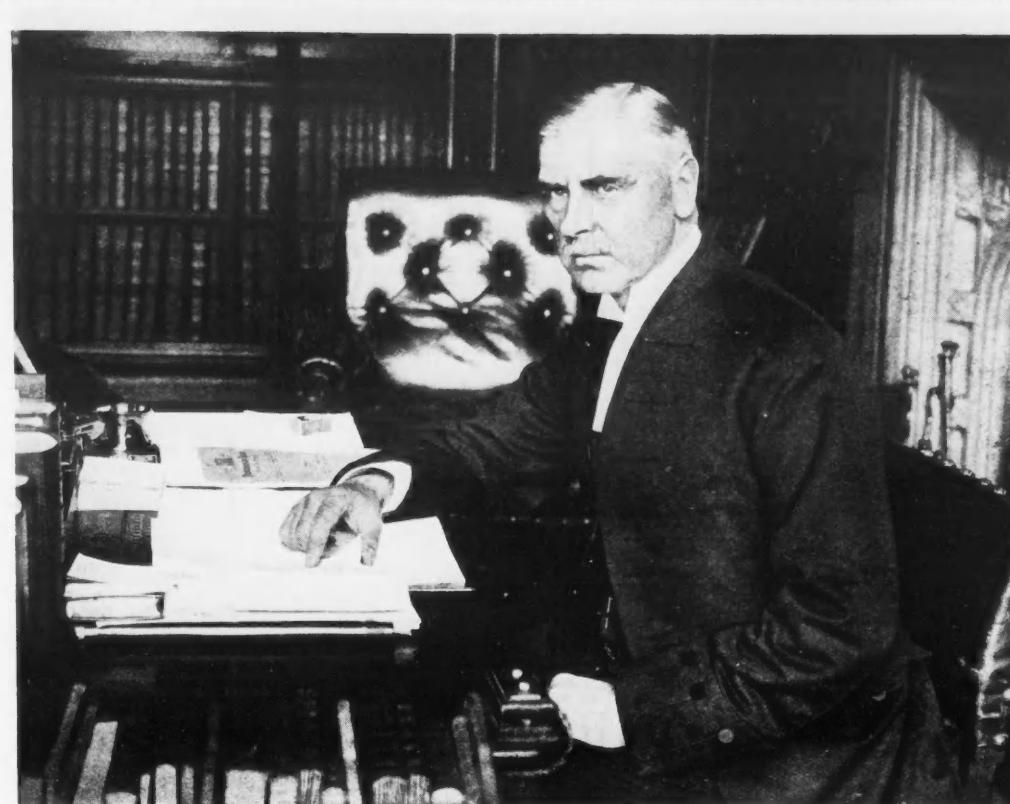
"Later the fantastic Arab married an English woman, who was a sort of Salvationist, and adopted her religion.

"He was an excellent chef, and loved to concoct delicious meals for his English friends.

"He would knock at our door," said Mrs. Kerr-Lawson, "and ask if we had friends coming to lunch or dinner, and if I said 'Yes,' he would insist on staying and cooking for us. Often he sat down and ate with us, too."



KING'S FORMER SHIPMATE PASSES AWAY
Mr. William King, age 75, who lived at Bognor and travelled 54,000 miles aboard ship with the King, visited His Majesty during his convalescence and died shortly afterward. He served in the Royal Navy from July, 1879 to August, 1882, at the same time as the King was serving as Midshipman on the same vessel. He showed his log book to the King.



LABOR GOVERNMENT CONFIRMS RECENTLY APPOINTED CONSERVATIVE SPEAKER
One of the most difficult tasks of the Speaker, Capt. E. A. Fitzroy, is to remember the facts and constituencies of the 615 M.P.s., over 200 of whom are entirely new to the House. The photograph was taken in the Speaker's Library at Westminster.

Paris

(By one who has never been there)

THIS should be a good time to visit Paree now that it is nicely convalescent from the visits of the American Legionnaires, the trans-Atlantic aviators and Gene Tunney. Beyond a doubt, the village will be quiet, in fact you may not see more than 7,000 unveiled in a week. As you pass one of the many war cemeteries you may be fortunate enough to see M. Clemenceau sitting there among his cenotaphs, despondent because the vitaphone people haven't been near him for a month.

And speaking of heavyweights, why didn't Champ Tunney take on one of these Champs Elysees we've heard so much about? The Illinois Boxing Commission should look into this.

Population, approximately three million, including two million visiting American Rotarians, 999,991 refugee Russian noblemen, Robt. W. Service, and eight native-born Frenchmen. Note: William Hohenzollern is not among those present, having been persuaded to alter his plans considerably since 1914.

Places of interest: The office of the Canadian Minister, Napoleon's tomb, Mademoiselle from Armentières (*), Seventh Heaven (/), Notre Dame de Paris, your favorite war-time estaminet, Gallery des Independents (*), other galleries (*), the munition factory where Jean d'Arc was employed.

Explanation: Places marked thus (*) are not recommended if you are travelling in company with your mother-in-law. (/) not to be confused with Folies Bergere.

To get the utmost enjoyment from your visit, you are urged to enter whole-heartedly into the usual sports of Parisian transients, such as, boulevardians, pretending that you know the man who hails you on the street and who says he is from your home town, sending home postcards to your office staff, keeping your program so full that your wife will have little time to visit the expensive shops, and last of all, that famous game of "Parlez-vous Francais?" This is particularly thrilling and consists in trying to find a "garcon" who doesn't speak better English than you do. If you catch one, he is "it," and the tip is reversed.

P.S. When changing your traveller's cheques into French currency, beware of having thrust upon you any of those "Latin quarters" you've heard so much about. One or two truck loads of francs will be found much more satisfactory.

—W. D. Stovell.

Piscatorial Musings and Mutterings

LONG hours I sit on the water's brink,
While chilly the breeze that blows;
With a wrigglesome worm upon my hook,
And the skeeters chewing my nose.

My feet are as cold as a bootlegger's heart.
My face it is frozen blue;

But I've never caught a lusty big lungie,
And I may in a minute or two!

At early noon I found this rock,
And started at once to fish,
And tho' I've not yet had a bite, I'm
As happy as I could wish.

So here I'll sit the live long day,
If it's all the same to you,

For I've never yet caught a playful bass,
But I might in a minute or two!

The old "Waterbus" goes chugging by,
And tangles and knots my line,
And the Skipper shouts loud what he thinks of me.

In language that's forceful and fine,
And I am covered with bites that itch like hell.

Where the insects have been on the chew,
But I've never yet caught a perishing perch,

And I may in a minute or two!

I'd love to go to a show just now,
I'd love to sit by the fire,

I'd sooner be anywhere else than here
With my feet stuck stiff in the mire.

But tho' I can think of lots and lots,
Of things that I'd like to do,

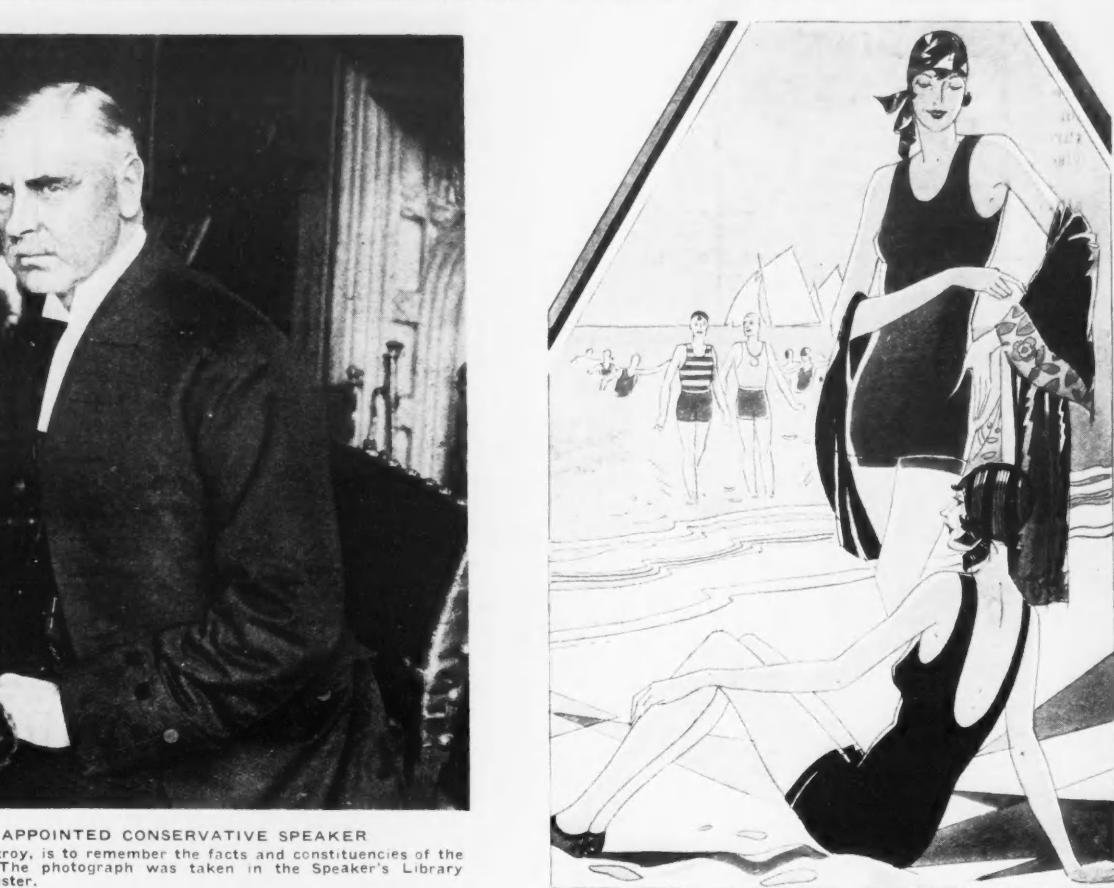
I've never caught anything else but cold,
And I may in a minute or two.

—Quacko!

Sir Alfred Young

BY P. W. LUCE

SIR ALFRED YOUNG, chief justice of the Fiji Islands, who has been paying a visit to Canada, had the unusual experience recently of finding out that almost any adult resident of British Columbia could set him right as regards his birthplace, even though Sir Alfred might never have been heard of until that moment.



The Passing Show

The yard-stick is an improvement on the big stick in the settlement of naval rivalry.

*
A driverless motor-car controlled by radio has recently been exhibited.

BACK PORCH DRIVING

This will be splendid for wives who don't feel like going out in the car. They can sit at home and completely control hubby's movements.

*
The thing is not yet perfect, however. It is still unable to cope with a puncture.

*
As far as we have been able to make out, the farmers of the United States asked for a tariff and the business men got it.

*
Wonder what the world did with its abandoned farms before golf became popular?

*
The recent airplane race across the Atlantic between French and Polish flyers was won by a dark horse entry—Death.

*
League of Nations is alarmed over the fact that Russia and China are at loggerheads. Still, it would look worse for peace if they were bosom friends.

*
The young women are at the beaches getting their backs tanned. Critics of the younger generation agree that the process is a good one, but are inclined to believe that the wrong anatomical section has been chosen.

Hal Franz

The startling discovery was made at a public dinner at which Sir Alfred was the guest of honor. The Fiji chief justice is rapidly nearing the three score and ten mark, and when he mentioned that he had been born in British Columbia the audience paid keen attention, for native sons of his age are few in the coast province.

"I left British Columbia when I was little more than a baby," continued the speaker, "and therefore I remember nothing about it. I do not even know whether I was born in Victoria or in Vancouver."

Broad smiles broke out all over the assembly and from scores of lips there came the murmured word: "Victoria!"

Sir Alfred's face betrayed his amazement.

"How does everybody know that?" he asked the chairman.

"That's easy!" was the answer. "You couldn't possibly be born in Vancouver because there was no Vancouver at all until you were about twenty years of age!"



BARON GREENWOOD

The latest Canadian to be elevated to the British Peerage. He is the name of Sir John O. Greenwood and he graduate of the University of Toronto and was formerly Sir Harry Greenwood Bart. For many years he was prominent in the British Liberal Party but two years ago went over to the Conservatives owing to differences with Mr. Lloyd George. He owes his elevation to the peerage to the recommendation of Mr. Stanley Baldwin.

Photo by Mr. Lounde, Toronto

Stylish!

The New Monarch Sun Back Suit

As ever, Monarch Bathing Suit styles are in keeping with the newest vogue.

Among Monarch's latest offerings in beach wear is the *Sun Back* bathing suit, made according to the well-known Monarch quality standards and designed to give the new style its smartest effect.

Now! At all smart shops.

MONARCH Bathing Suits



FOR many years the Windsor Hotel has been noted as the hostelry of Quality. It has ever served the needs of visitors from all lands.

It is conveniently located in the heart of Montreal. The theatres, shopping centres, railway terminals and the points of historical interest are easily accessible from the hotel.

THE WINDSOR Montreal

JOHN DAVIDSON, Manager

DAVID B. MULGAN, Vice President

The Comic Strip

(Continued from Page 2)
strips at all, they are the perfect character essences of Fontaine Fox who shows his realization of the inevitable limitations of this class by the brevity of his scenes and the number of his creations.

There remains the realistic class, over which Mr. and Mrs. Fox are indisputable. The essence of this is the comedy of restraint, not exaggeration,—delicacy, not violence. It holds the mirror closely up to Nature in her everyday humorous aspects. Wild fantasy and imagination are excluded from drawing, wording, and situation. A smile, with a touch of sympathetic indulgence, is the result, not a laugh. For accuracy and economy of technique, for shrewdness and adequacy of psychological insight, this work stands alone. It covers the whole range of normal household relations, with amusement, but no bitterness, and with an almost uncanny power of expression in very simple drawing, which richly repays the closest study.

If however, I seem to have spent after all much time on insufficient matter, my defense is that apart from intrinsic merit they are really very important documents for the understanding of contemporary popular thought and art, documents in which acute and often penetrating insight has isolated and simplified certain prominent aspects of contemporary life for our attention. And there are always the words of Aristotle, "Not upishly despising small things, for in these too there is something divine, and worthy of investigation."



PRINCE OF WALES HOTEL, AT WATERTON LAKE, ALBERTA.
—Photo by Great Northern R.R.

Primitive Art in Modern Settings

By F. C. Pickwell

THE possibility of capitalizing the primitive art of Canada has at last been recognized in an unique manner, architecturally. The idea originated in the mind of Mr. L. W. Hill, chairman of the board of directors of the Great Northern Railway, as an interior feature of the new Prince of Wales hotel, at Waterton Lake, Alberta. Mr. Hill is a son of James J. Hill, that great railroad builder and original Manitoba pioneer. The architect at once appreciated the appeal of such a departure and aged Indian Chiefs on the Southern Alberta reserves were called into a conference. They agreed to pictureize on canvas the stirring story of their lives, tribal battles, buffalo stampedes, and other incidents peculiar to days before the white man's coming. The more artistic and aged chieftains labored for several weeks with exacting care on these valuable historic documents, which now hang in the hotel rotunda.

Within the last few months Indian artists from the Pacific coast have been called on to assist in decorating the new tea-room in the enlarged Chateau Laurier hotel in Ottawa. These designers learned their totem pole lore in their native villages, and assisted materially in producing a true decorative effect. By using totem poles and the "Indian Motif" as an art feature the Canadian National have given a preference for distinctively Canadian designs. Unable to use the exact ochres and other native coloring materials, the Indian artists made a careful selection of modern colors which would meet the situation. The totem pole of the Pacific Coast Indian was in the nature of his family crest, or coat of arms, detailing by the manner in which the carved figures were placed, the extent to which a chieftain, clan or tribe, were identified with the legends told by the carvings on the pole. Sometimes the pole depicted a departed chieftain's prowess in battle, his skill as a hunter or his dealings with some of the mythical "Sky Beings."

There is a wealth of neglected artistic material available in the decorative handicrafts developed by the Indians. Most of these precious relics remain astonishingly true to aboriginal ideas of art, and are capable of industrial utilization for distinctly Canadian designs. The Indians had a well defined, realistic and conventional style, coupled with fixed ideas of a real culture, which might be made the nucleus for a national asset of inestimable proportions. The technique of Indian art work was developed largely by drawing, impressing and modelling in soft clay, incising, packing, carving, pointing and inlaying. Color is found chiefly in red and black pictographs on stone. The forms are of human beings, birds, snakes, turtles, fish, geometric figures and combinations of these.

Prehistoric Canadian art has been termed crude by some modern critics. Granting that this may be more or less true, it could still be argued that a good design is often evolved from or based on crude beginnings, and artists are always searching for basic motives. It might even be suggested that this very simplicity and freedom of expression is what some modern craftsmen need to counteract the tendency to over-decoration, mechanical technique, mathematical monotony—and lack of any particular national individuality.

That outstanding American and Canadian architects should appreciate the wisdom of embodying some of this prehistoric Canadian art in modern hotels could well be recognized as something more than a historic feature. The precedent at least provides an object lesson to other architects and originators of art designs in channels long overlooked in this country.

The new Prince of Wales Hotel at Waterton Lake adds another link in the wonderful chain of Rocky Mountain railroads now necessary to cope with the growing summer tourist traffic. Western Canada now occupies a unique and strategic position in the development of a picturesque and alluring playground, unsurpassed anywhere else in the world. The large national park is served in the south by the Great Northern Railway, in the north by the Canadian National Railways, while the Canadian Pacific Railway parallels the two, with Banff and Lake Louise as the magnetic centre. Cross-country motor bus lines now form an attractive connecting link with all three, backed by ideal hotel accommodation.



A pictograph by Chief White Wolf recording a surprise attack by the Sioux which was repulsed.



CHIEF WHITE WOLF
One of the oldest of surviving Blood Indian chiefs, who painted his life's history on canvas for the Prince of Wales Hotel at Waterton Lake, Alberta.

A smoothly rounded promontory at the southeast base of Mt. Crandell commands a view from the narrow many miles south, where the lake lies placid between peaks which seem to reach higher as they recede south, to be topped by the ramparts of Mt. Cleveland, 10,438 feet high, north up the steep slopes of Mt. Crandell; west to Mt. Cameron and east over the lake beyond the narrows to the mountains of Vimy Ridge. The new Prince of Wales Hotel is built on this promontory.

So far as the writer is aware this is the first instance in the history of Canadian construction in which any architect resorted to ancient Indian art work, for interior decorative purposes. This has taken the form of a unique frieze of Blood Indian histories, painted on canvas by the aged chiefs themselves. Each panel in the frieze contains the biography of a living Blood Indian Chief, residing on the reservation which adjoins Western Lakes National Park.

The Blood Indians, like their confederates, the Piegan and Blackfeet, have no written language. Their traditions and legends were handed down, generation after generation, by word of mouth. In some instances records were made of the tribal exploits by picture-writing on skins, and they became quite adept in the making of pictographs. The friezes in the Prince of Wales Hotel portray in vividly colored pictographs the significant and heroic events in the lives of Blood Chiefs, remembered by many western old-timers for their historic achievements.

The Prince of Wales Hotel is the terminus of one of the most spectacular motor highways on the American continent. Beginning at Glacier Park station on the Great Northern Railway, the road skirts the mountains of Glacier Park and passes through the Blackfoot Indian Reservation. It traverses the valleys of the Two Medicine, the Cut Bank, the headwaters of the Milk, the St. Mary and Swift Current, and climbs the ridges which separate these waterways, affording incomparable

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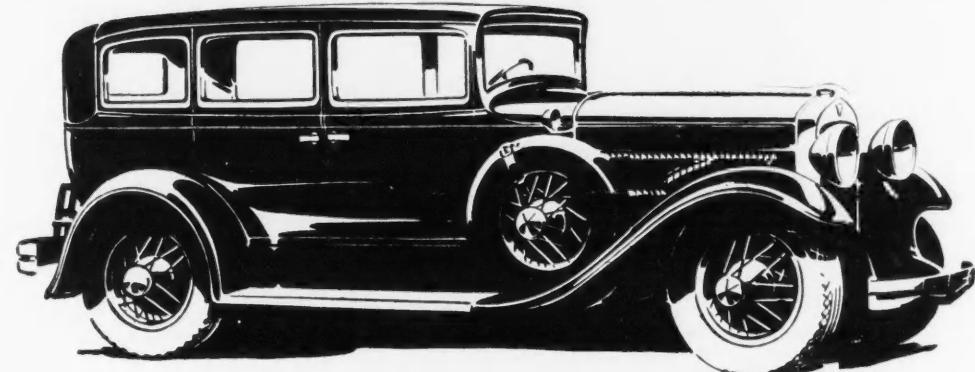
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THE Town Sedan, illustrated above, is a superb car—big, roomy and comfortable—with every appeal to pride, every charm and satisfaction the costliest cars can give. See it at our color show.

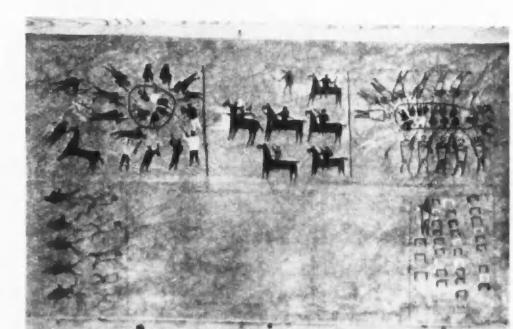
From whatever viewpoint you regard it—appearance, appointment or performance—if you did not know the price, you would say, "There is a very costly car."

At Our Color Show
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Detroit, Michigan, U. S. A.

panoramas of snow-patched peaks, mountain lakes, icy glaciers, and the rolling plains. A newly constructed highway from Babh now extends through the north quarter of the Blackfoot Reserve, and crosses the Canadian border into Cardston from the Waterton Lakes section.

The great Northern Railway and the Canadian National Railway have made an arrangement whereby travellers from the east or west may map out a very pleasant circle tour. They can go via Great Northern to the Glacier National Park, or Waterton Lake, take in the southern attractions, and then cross over to Calgary by motor bus. From that point the Canadian National will carry tourists to the equally fascinating resorts at Jasper National Park, and other points. Vacationists are thus able to visit, without long detours, or difficulty, three of the Rocky Mountain's most beautiful scenic



A pictograph by Chief Many Mules symbolizing a battle between the Bloods and the Sioux under Sitting Bull.

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CHIEF MANY MULES
Another veteran chief from the Blood Reserve who depicted his adventures on canvas for the Waterton Lake Collection.



CHIEF HEAVY SHIELD
Very old leader of the Blood Indians who painted the story of his experiences for the Waterton Lake collection.



CHIEF EAGLE ARROW
Aged patriarch of the Blood Reserve who contributed a pictograph of his life experiences to the Waterton Lake Collection.

SINCE 1881

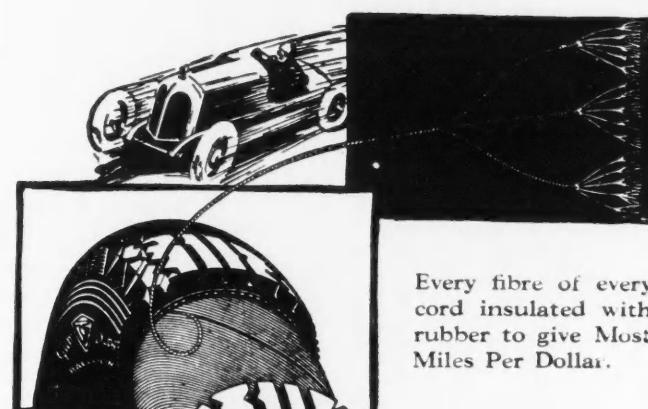
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centers: Glacier National Park, in Montana; Waterton Lakes, and Jasper National Parks in Alberta.

The new international tour is known as the Travois Trail Tour, providing a thrilling trip, which includes 319 miles of sight-seeing by automobile in the American and Canadian Rockies. The route between Jasper and Glacier National Parks follows a historic mountain highway. In olden days it stretched for many hundreds of miles north and south along the eastern slopes of the Rocky Mountains. It was there when the first white explorers reached the mountains, and remained throughout the fur trade days. To the Indians, the fur trappers and the fur traders, it was a natural trail. Clinging to the eastern slopes of the mountains, the rocky defiles and secluded valleys offered necessary hiding places in emergencies during early pioneer days, while the buffalo-dotted plains provided ample sustenance for the adventurers.

Famous forts and trading posts were built along this old highway. Jasper House and Henry House

were two of the early northern posts. On the Bow River stood Old Bow Fort and Fort Calgary. Near the international boundary were the posts of Fort Macleod, Fort Standoff and Fort Whoopup.

The original Blackfeet highway, on the eastern side of Glacier Park, is followed by the Travois Trail Tour. Secluded havens of early times, like the Two Medicine, St. Mary, Many Glacier and other historic points, are now visited by thousands of summer tourists. They get a real thrill out of the experience. In Jasper National Park the trails and auto roads along the eastern slopes of the Canadian Rockies, from the Lodge on Lake Beauvert, embody the main source of interest. One highway passes the ruins of Henry House, the old Hudson's Bay Company's post.

Historic associations and the marvelous alpine scenery of Glacier, Waterton Lakes and Jasper National Parks, make the new Travois Trail Tour one of the most unusual and fascinating outings available by automobile and train in the United States or Canada.

class parents, was educated at private schools in England, Germany, and Switzerland, and finished his education in one of London's colleges. He then successfully passed the civil service competitive examination and was given a clerkship in the war office, transferred to the inland revenue and tax office, and then to the Colonial office. Whilst in the latter office he qualified as a barrister, but did not do much practice preferring to become a professor and lecturer in the London University. Later he founded the London School of Economics and Political Science.

The books they have jointly published in many cases have become text books, and incidentally have been the foundation of their wealth as a result of shrewd investment of their proceeds. They have not only a town house in London, but a country seat near Southampton the name of which he has chosen for his new title.

It must be admitted that he was not a success as President of the Board of Trade in the former MacDonald regime. Theorists are not usually a success in government departments. He declined to contest his former seat in the House of Commons, and it was thought that he had definitely decided to retire from politics or active participation in administrative affairs, but apparently Premier MacDonald's high conception of his usefulness and influence urged him to demand Sidney Webb's consent to acceptance of this portfolio. Nevertheless, it is one of the greatest surprises Premier MacDonald launched upon Great Britain. With the exception of the slight knowledge gained during his five years back in the eighties in the Colonial office Lord Passfield knows little or nothing of the Dominions. Neither he nor his wife have travelled, being very averse to leaving their own fireside.

That Sidney Webb should have accepted the honour is another indication that time and circumstances have worked a change in his socialist beliefs. When President of the Board of Trade in the first MacDonald administration he aroused the ire of the members of the Left wing of his party by a forthright condemnation of those who wanted to force the MacDonald government into radical changes in the administration of public affairs in a public speech at the Albert Hall, London. There he preached his new doctrine that progress could not be forced and that the party could only attain their objective through the "inevitability of gradualness", practically back to the fact that progress is a necessity and not accidental.

Men are more susceptible to influences, and mentally more plastic than women. More readily accustom themselves to new ideas and environment than women, and thus we have Sidney Webb gradually discarding the tenets of Fabianism and accommodating himself to the new conditions, which advanced thought and changed circumstances have wrought since he helped to form the Fabian Society in England back in the eighties. I well remember the meeting of the little group in a small hall in Manchester, when it was established and when the constitution was drafted and the part Sidney Webb took in the meeting, also, his activities afterwards toward giving the movement the impetus it received in its early days. To-day it is one of the numerous organizations that have become moribund.

That Mrs. Webb is not in accord with her husband becoming the first Baron of Passfield, of Passfield Corner, is not at all surprising, nor yet her declaration that she will retain her individuality, and on the occasion of any public or Court function decline to be announced as "Lady Passfield" but as plain Mrs. Sidney Webb. Those intimately acquainted with one of the most intellectual women in London, at the same time one of the most eloquent and downright women concerning her view point upon life and world conditions anticipated it, and no one will enjoy more than she any slips her husband may make in his new environment, or twit him good humoredly as he blunders into a correct knowledge of the usages of his new role.

For all that they are a wonderful couple, with such a blending of mentality and human understanding rarely equalled in this world. Together they have collaborated upon works in sociology, economics, political science and industrial conditions. Their cosy London establishment has been for years the meeting place of statesmen, philanthropists, politicians, literary and scientific men. Savants from all over the world have foregathered beneath their roof. William Booth, the founder of the Salvation Army frequently visited them during the time that he was preparing and writing his famous book "Darkest London". As also did Gladstone, Peabody, Morley, Balfour, Joynson-Hicks, Shaftesbury, and others whose names are written upon the scroll of fame. But to Beatrice Webb, Lord Morley was always John Morley, and the Earl of Balfour by the affectionate term "Arthur J.". The latter once stated in my hearing that Sidney Webb "never argues with you, he places things before you. He keeps your mind open, and when your mind is open, anything may enter."

And there is no getting away from the fact that her eloquence, her beautiful modulated voice, clear diction, blended with a piquant wit, and his process of suggestion and persuasiveness weave a spell over those with whom they come in contact. Yet, neither of them can be charged with having pulled strings to serve their own selfish interests, or have worked for rewards and honours.

... Sidney Webb is over 70 years of age, as are Lord

Parliament and George Lansbury fellow members of the present MacDonald Cabinet. He was the son of middle

Trips Overseas by Zeppelin

REGULAR transoceanic passenger travel by dirigible airship now seems definitely assured at a comparatively early date," says Hugh Allen, air expert, in the "Living Age."

"A German service between Europe and America, a Spanish service between Seville and Buenos Aires, an American service between Los Angeles and Honolulu, with later extension toward the Far East; a British service to Montreal, and others to Egypt, to India, to Australia, these are projects which are now taking definite shape.

"The Germans have made the first start. But with Great Britain completing two great ships, each half again as large as the *Graf Zeppelin*, and with America constructing two naval ships, each almost twice that size, as precursors of the American commercial fleet, the next five years should bring many significant developments.

"While all the specifications for the construction of the two new British airships have not been made public it is known that they will incorporate a number of improvements over the earlier," says the "Living Age." "They will have accommodation for a hundred passengers, and will be both stronger and faster than the R-34. Instead of being shaped like a lead pencil, as the earlier ships were, they will be shorter and fatter, shaped more nearly like a cigar."



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You see that rubber tab? It is the key to the freshness of the Barneys packing room. Pull and the Tin can be opened. Until you pull, the Tin is sealed and locked, maintaining the tobacco inside as fragrant and fresh as when it was first packed at Newcastle-on-Tyne, England.

Barneys

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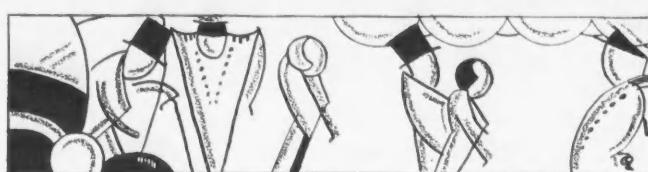
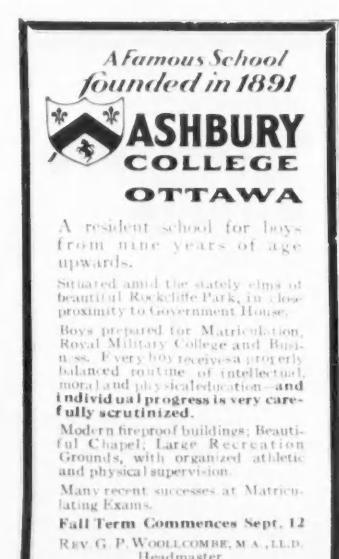
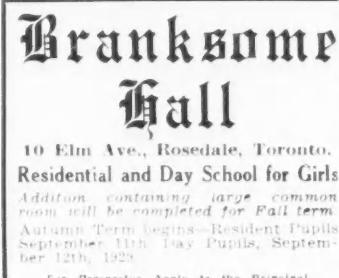
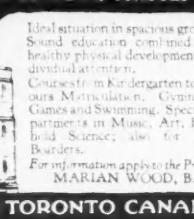
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"We shall open Theater Pigalle in October with a new spectacular play called 'The History of France,' by Sascha Guitry, which will be done in fifty scenes. Andre Antoine, whom we have appointed general director, will be in charge. After that our productions will be confined to intimate comedies and drama.

"My father built this house to give the perfect setting to modernism on the stage. You may wonder why we thought it necessary to go to an enormous expense when an ordinary comfortable, well built house might have served the purpose just as well. We feel that the manner of presentation is of utmost importance to a play. There are moods, there is an environment, which must be created by the producer. This theory, we believe, must be followed out from the moment the spectator steps into the lobby. He will feel instinctively that he is in a theatre where every detail has been carefully thought out. When he is seated it becomes obvious that the play he is about to witness will not be done in a slipshod style, but that the best appliances mechanical genius can devise, the best direction obtainable, the finest scenic art, have been utilized to bring the work of the author to him in as nearly perfect form as is humanly possible.

"Before we started work we took a large staff of experts to every part of Europe to see what other countries had done for the theatre, so that they could surpass in modernism of machinery, lights and other equipment anything in existence. In this we think we have succeeded.

"Here is an appreciation from Jean Cocteau, of the Vieux Columbier, in which he says: 'It is a cage in which occurs the death of the commonplace. Some day, too, it will be old, but at present it is the last word.' We have put into our theatre the best architectural and technical brains in Europe as well as every obtainable luxury. In October you shall see the results."

In the ceiling there is a huge glass dome, resembling mother-of-pearl, constructed like four shells of graduating sizes. Here there are thousands of electric bulbs which may be lighted in hundreds of color combinations. The baron informed us that these lights will be changed constantly during the performances to suit the mood of each scene. He then had the third assistant electrician give a demonstration of its possibilities, which are indeed startling.

Baron Henri de Rothschild, because of his manifold interests, has turned Theater Pigalle over to his son, Philippe, as a gift. Baron Phillippe gave us the following statistics: Back of the proscenium the space is sixty feet wide, sixty-six feet deep and 144 feet high, there are 14,000 electric bulbs of various colors in the house; every mechanical appliance and light in the building is operated from the control board backstage, where there are 228 switches, as well as a number of levers; about forty stagelights will be needed when a play is in progress; there are four stages on two levels, and a scene may be changed in forty seconds without the slightest sound. One thousand horsepower are necessary to operate these stages, which work by electro-hydraulic power; there are 100 baby spotlights in the wings, a dozen rows of border lights, eight huge lamps and a cloud machine; innumerable spotlights have been cunningly concealed in various parts of the auditorium. The acoustics are perfect, the mahogany of which the interior is built acting as a sounding board.

While his father sat in a stage box, Baron Phillippe expatiated to the audience upon the artistic possibilities of the theater as his staff gave appropriate demonstrations. As a relief from the lecture on modernism in the theater he had brought over from London by airplane Jack Hilton and his orchestra of thirty, who gave a jazz concert on one of the stages, which was raised and lowered a number of times in view of the audience while the music continued.

The first spontaneous applause came when Hilton played "If I Had You," interpolated with singing by some of the more or less vocal members of the band. When Hilton had finished Baron Phillippe turned his attention to the lights. He announced that the passing of an entire day would be shown. The rose-colored curtains parted and it was dawn. Dainty clouds appeared in the sky, which seemed to stretch miles in the distance; it grew brighter until the full glare of the sun indicated that noon had come. Then the heavens slowly grew darker, while the

stage turned almost black. A dim moon peeped through jade clouds.

After the entertainment Hilton's band played while the audience danced on two of the stages. We managed to draw Baron Phillippe aside for a few minutes and asked him to enlarge upon the information imparted in his address. He promptly obliged.

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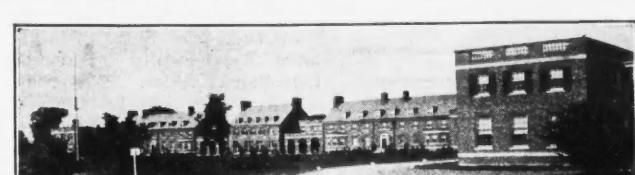
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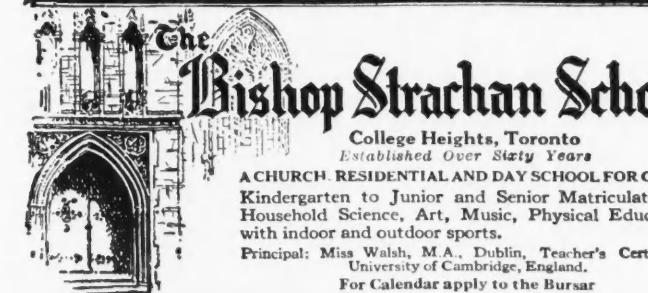
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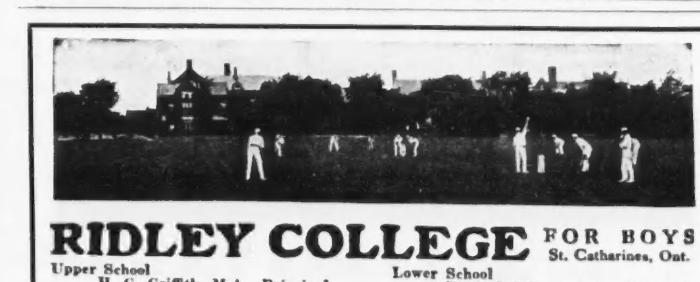
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The Bodenweiser Dancers from Vienna have had a successful season at the Coliseum, London. While much of their work is modernist, it is founded on the sound technique of the traditional ballet. Above is portrayed "mechanics."

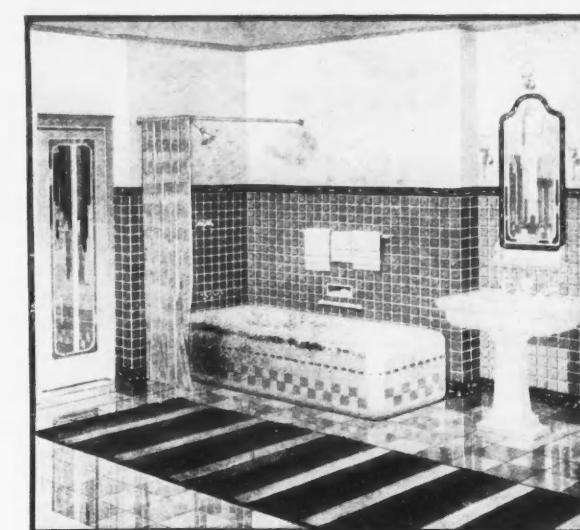
sentence, describing it as "wilfully eccentric and barbarously ugly." But in 1928 we find the music critic of *The Times* devoting a whole column to showing how very gravely the alteration by Rimsky-Korsakoff of one single note in a certain passage of "Boris" affects the significance of Mussorgsky's music. And in the *New York Herald* Mr. Lawrence Gilman wrote a few weeks ago:

It can scarcely escape the notice of the discerning, we think, that the suspicion which has been taking shape for years is true: that Mussorgsky, the "faulty craftsman," the "crude fumbler" who did not know how to write music, was a genius of the rarest kind; that his "faults" are pioneering originalities; his "crudities," audacious and moving beauties; his "fumbles" inspirations of startling power and expressiveness.

Such are the first fruits of the publication (Oxford University Press, 1928) of the hitherto unknown complete genuine text and genuine orchestration of "Boris Godunof." The first performances outside Russia of this masterpiece in its full, true form will take place next season, in Philadelphia and New York. Elsewhere, apparently, there still are obstacles in the way. The chief seems to be that, as in 1908, companies know the revised version only; to study the genuine text would imply much hard

work, complicated by the trouble of unlearning the spurious one (no small undertaking for both soloists and choir). And then there is, for would-be producers, the slight but commercially not negligible risk that audiences, rudely shaken in their habits and maybe disconcerted by the austere simplicity and grim directness of Mussorgsky's utterance, may for a time continue to prefer the smoother, more conventional tone imparted to "Boris" by Rimsky-Korsakoff—as popularized by performers, gramophone records, and hitherto current vocal scores.

(Continued on Page 11)



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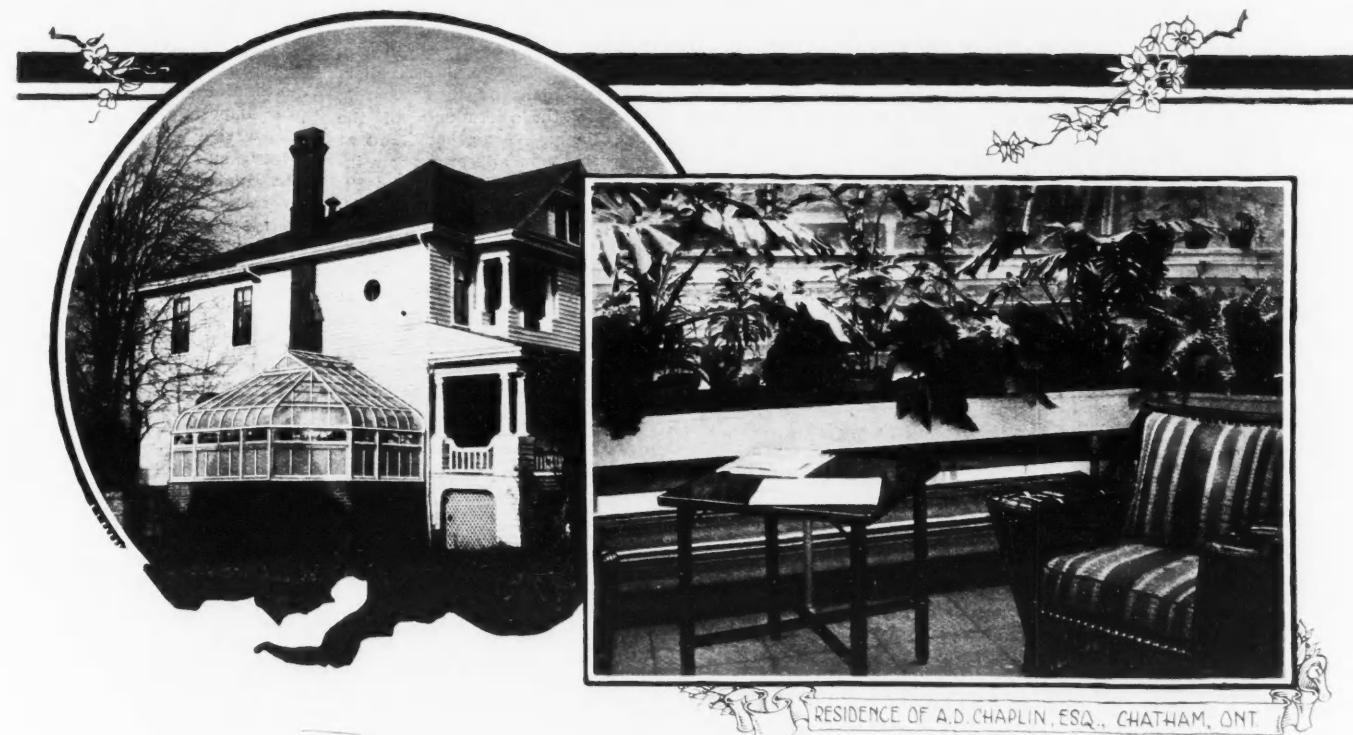
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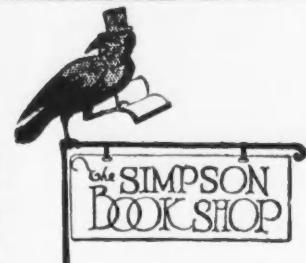
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The Emergence of Haig

"FIELD MARSHAL EARL HAIG," by Brigadier-General John Charteris; Cassell & Co., London.

BY COL. A. T. HUNTER

GEORGE CHARTERIS has given us the strongest book on the Great War, "Field Marshal Earl Haig," by Brigadier-General John Charteris, Cassell and Company, Ltd. It is true that numerous writings have made partial revelations. Lord French wrote a book that revealed his weakness. The desires of Sir Henry Wilson have the enduring charm that goes with the brilliant versatility of spasmodic genius. Robertson, who rose from the ranks to Field Marshal and Imperial Chief of Staff, wrote only a fraction of what he might have told; his modesty and his ingrained habits of military reticence have withheld the rest of it. Probably if Haig had written his own history he would have outdone Robertson in self-restraint and after his usual fashion attributed success to the blessing of God and the valorous endurance of "all ranks". Mr. Winston Churchill and Mr. Lloyd George have expounded their statesmanship and their strategy in some of the cleverest and most remunerative space-writing ever penned by politicians. Their writings are mere voluminous than the Ten Commandments but not less sure in their divine wisdom. For purposes of military students they are full of clues that help in the study of politician-strategists.

Doubtless when all the Official Histories of the War are published by all the combatant nations we shall have better information. As one learned judge once said of affidavits, the truth will leak out even in Official Histories.

This Charteris book is strong in that it in orderly succession records the steady emergence of Haig and his theory and practice of modern war from the hurly-burly of stupendous battles and the more trying vicissitudes of political reactions. It is a consistent narrative of military success due to self-training, intensive preparation for attack or defense and that rarest form of military judgment which knows when to break off from the defensive and strike the enemy when he is ready to crumble.

The book is strong also in that Charteris sticks to his subject. The tendency to go gunning for this other general or raiding the reputation of that other great man does not seduce Charteris into what military men call "divergent expeditions". He necessarily deals with Asquith, Bonar Law, Lloyd George, Winston Churchill, Clemenceau, Northcliffe, Kitchener, Robertson, French, Henry Wilson, Foch, Sarrail, Petain, Ludendorff and others at their points of contact with Haig. But the discussion is limited to within matters pertaining to what Haig was doing or what somebody was doing to Haig. Charteris with all the ability to be a dangerous satirist, denies himself that joy of malicious amazement running amuck amid the reputation of his contemporaries, spreading devastation like a loose gun carriage on an old wooden man-of-war. This book resembles its hero in the quality of restraint, of under-statement rather than overstatement.

Charteris does not pretend to know Haig. It is true that he served with him in close official relationship in India at Aldershot and during the whole of the Great War except the last two months. But Haig was personally unknowable always the Grand Seigneur.

Here is a picture of him before he entered Sandhurst: "we can picture him at the end of his Oxford Course as a young man strikingly handsome, almost dandified in appearance, rather discontented and purposeless, self-contained and very reserved, though still liable to sudden fits of passion, uncertain of what the future might hold for him, and handicapped by the lack of a permanent home and by inadequate private means. Oxford had given him one friend only, the son of a Hampshire landowner, a friendship which lasted far into his later life. He had no women friends; women neither interested nor attracted him."

Throughout his career this quality of being self-contained and very

From a drawing by W. T. Murch for "Men and Machines", a study of the machine age by Stuart Chase (Macmillan's Toronto, \$2.50).

Ours to Make or to Mar

"THE SPLENDID ADVENTURE," by Rt. Hon. W. M. Hughes, formerly Prime Minister of Australia; Doubleday, Doran and Gundys, Ltd., Toronto; 456 pages; \$6.00.

BY A. R. RANDALL-JONES

THIS book is a review of Empire relations and Empire developments, by one who has thought much about these subjects of such transcendent importance to the whole of the vast community of Britannic nations. It is presented from the Australian angle; and, for that very reason, it should both challenge and repay the attention of Canadians, citizens of a sister Dominion and equally concerned, with our kinsmen at the Antipodes, in the right solution of the problems affecting the Empire — that Empire which Mr. Hughes so eloquently terms "a beacon of promise, an assurance of safety not only to the 500,000,000 of people who are gathered around its banners, but to civilized man in every country in the world."

Nobody who cares greatly for the Empire and prays that it may endure can afford to leave this book unread. For, whether one agrees with, or dissents from, the views enunciated therein, it is undeniable that, from cover to cover, it is packed close with food for thought. Indeed, the ground it covers is so comprehensive that a review that would do justice to its range and scope is impossible within any tolerable limits of space.

The Empire and its future, Mr. Hughes emphasizes, are in the hands of its people, "ours to make or to mar"—and it is fairly clear that, on the whole, he is pretty confident that they are not going to be "married." At the same time, he holds that there are dangers of many kinds discernible in the way things are shaping; and he is generous with his criticism, at once candid and courageous, with regard to these.

Quite a bit of his criticism is directed towards Canada, in her relation to inter-imperial problems. He is a close reasoner, though obviously something of a special pleader, and, as it does none of us, however free from blame, and even deserving of admiration, we may feel that we are, any harm "to see ourselves as others see us," his *strictures*, with respect to certain aspects of the Canadian attitude towards Imperial affairs, are certainly not lacking in a pointedness of which may well take note.

Mr. Hughes himself is, of course, a very robust and vigorous Imperialist of a type to which we have no parallel among our own public men. He is strong for what he deems adequate appropriations for Empire defence — a responsibility which, in his view, "all the free nations of the Empire must share." In this connection he publishes a comparative table showing that, for 1927-8, the *per capita* appropriations for defence by the self-governing populations of the Empire were as follows: Great Britain, \$12.52; Australia, \$6.10; New Zealand, \$3.38; South Africa (European population only) \$2.72; Canada, \$1.34. Included in these sums are the respective *per capita* appropriations for naval defence as follows: Great Britain, \$6.24; Australia, \$2.00; New Zealand, \$1.76; South Africa, twenty cents; Canada, sixteen cents.

The author's caustic comment on this is that "Canada—in common with the other Dominions—has been able to enjoy peace, to save money which otherwise she would have had to find for defence, and to indulge in the luxury of posing as a nation superior to

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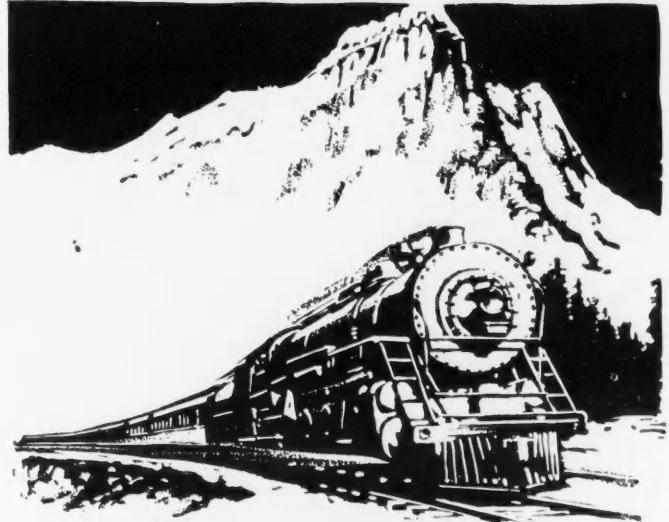
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the common weaknesses of mankind, above all things proud of not being a 'demnition brawler,' because, and only because, Great Britain has gone on stolidly tramping along its lonely beats, the policeman of the world, maintaining order and enabling peaceful nations to pursue their lawful occasions, a terror to evil-doers and a champion of the weak."

That these premises are disputable is, of course, patent enough. Indeed, the author himself is at some pains to mention, with derision, the main objections that may be advanced to them—only to ride rough-shod over the same, amid a cloud of contemptuous references to Messrs. Bourassa and Woodsworth *et hoc genus omne* (to whom he seems to attribute a representative character that is very far from pertaining to them in this country) which serve partly to befog the fundamental issues involved in the special position, geographical and otherwise, that Canada occupies within the Empire.

But it is not only with respect to what he evidently deems our very meagre appropriations for defence that Canada has the misfortune to incur the author's displeasure. After a fling at "Canada being very busy throwing out grappling hooks and flying national banners in divers places," and after noting that "alone among the Dominions"—is it possible that there is something of a jealous feeling on this matter at the Antipodes?—"she occupies a seat on the Council" of the League of Nations, he speaks, in terms of strong disapproval, of the appointment by this country of an ambassador to Washington and of ministers to Paris and Tokio. On the subject of a Canadian ambassador to Washington, he appears to have locked horns with Mr. Meighen at the Imperial Conference of 1921, and, in this book, he traverses the whole ground of the latter's argument in favor of such a course. While it must be admitted that he states his case with great force and lucidity—indeed, this part of the book well merits careful, and even anxious, perusal—he is really flogging a dead horse. For weal or for woe, the step has been taken—and there is little likelihood of its being retraced. Indeed, Mr. Hughes himself prophesies that "before long the influence of the two Dominions (Canada and the Irish Free State) may so prejudice the interests of other Dominions that they would have to appoint representatives of their own—seven British ambassadors at Washington." That there may be great disadvantages in any such development is, at least conceivable; and they lose nothing in the author's recounting of them.

The foregoing, and in other respects, Canadian policy comes in for very frank questioning in this volume. So, for that matter, does the policy of Great Britain, in her adherence to free trade and in her inauguration of the "dole"—"undermining the character of the British people."

But the author's view of the attitude of the United States, in relation to world affairs, is stated with a frankness that, in its uncompromisingness, leaves little to the imagination, although (to do him justice) whenever he has occasion to mention our great neighbor in his book, he usually makes it clear that he does not worship her blindly. "The cold truth," we read, is that "America has shirked her plain duty to do her part in maintaining the peace of the world, contenting herself with enunciating lofty ideals, calling conferences, and writing notes and posing in her favorite character of the National Pharisee . . . but, when any of her sister-republics have ventured to assert their individuality, in such a way as to involve her interests, then she regards one regiment of marines armed with machine guns as worth a

ton of notes and a thousand conferences."

There is a whole lot in this book with which many people will disagree and there is much in it that all Britons can "inwardly digest" with profit. But nearly all of it both compels and stimulates thought.

A Diversity of Creatures

"VISITORS TO HUGO," by Alice Grant Rosman; Thomas Allen, Toronto; price, \$2.00.

BY JEAN GRAHAM

THE reader of this volume by the author of "The Windows," wishes that the adjective "charming" had not been used before. This book really deserves it, for there is a distinct and inexplicable attraction in every chapter for which charm is the only word. The writer has that rarest quality, a sly gift of humour which makes the sick-room of Hugo Donaldson a scene of quiet mirth. Hugo is a fine lad who has been expelled from Oxford and takes unto himself a glorious red motor car which he names Miss Trotsky. This car of the Bolshevik name and colour dashes into a telephone pole, and, as a consequence, Hugo is condemned to a life of invalidism. To his beautiful blue room come his friends—a diversity of creatures—who insist on making his life amusing. There is his managing mother; his even-more-managing great-aunt; his faithful attendant Trig; two more-or-less wise physicians; Bunny Molyneux, who is buoyant and beautiful; the hound, a perfect dragon of a dog; Mrs. Hallett, a princess in disguise, who is a very private secretary, and several others. If you once enter Hugo's blue room, you will remain to the end of the story—and the conclusion is the jolliest luncheon you ever witnessed. There is not a dull moment in Hugo's blue room. I know you have read such a statement before; but this time it is really true. This is a book which is both good and gay, wise and witty. It may safely be given to a schoolgirl, a grandmother, a boy friend or a bishop. You may not be better for reading it, but you will certainly be brighter. It is a book of insight rather than uplift.

Watered Cynicism

"LEAVES FROM THE NOTEBOOK OF A TAMED CYNIC," by Reinhold Niebuhr; Willett, Clark and Colby, Chicago; 198 pages; \$2.00.

BY W. G. HARDY

MR. Niebuhr professes to be a "tamed cynic." The pages of this book suggest that his cynicism was never very ferocious. The lion may roar, but the roar is not convincing.

"Leaves from the Notebook of a Tamed Cynic" is a series of disconnected jottings covering the years from 1915 to 1928. During this period the author, who is now a professor at Union Theological Seminary, New York, was the pastor of a church in the stamping ground of the Ford car.

If the book is to be judged by its cynicism it will not rank high. It does contain reflections on the culture and the industrialism of the United States which will not appeal to the Rotarians. Nor will the orthodox clergymen find much comfort in Mr. Niebuhr's animadversions of the church. He has seen that "the ministry is the only profession in which you can make a virtue of ignorance."

and he has discovered that the professed ideals of Christianity do not match with the principles that actuate modern business.

But in his reflections there appears to be little that is new or startling. His statements, too, are qualified frequently by reminders of the virtues of business men and the evils of dramatic radicalism. This may illustrate Mr. Niebuhr's fairmindedness. But his cynicism loses its pungency. We begin to suspect a sheep in wolf's clothing.

To a certain extent the series of informal notes, some of which were written with a view to publicity, reveal the personality of the author. There is a stirring of interest here and there when one catches an occasional glimpse of the changes in Mr. Niebuhr's point of view. A visit to Europe results in a dose of ritualism for Bethel Evangelical Church. The United States enters the war and the author becomes suddenly cognizant of the struggle. Precept and practice, we are told, do not coincide in the treatment of the race question and the values of Judaism are discovered.

These touches, and the fact that the book is written from the preacher's point of view, may interest the clergy. But "Leaves from the Notebook of a Tamed Cynic" is too tame for the layman.

—Ruth Harrison.

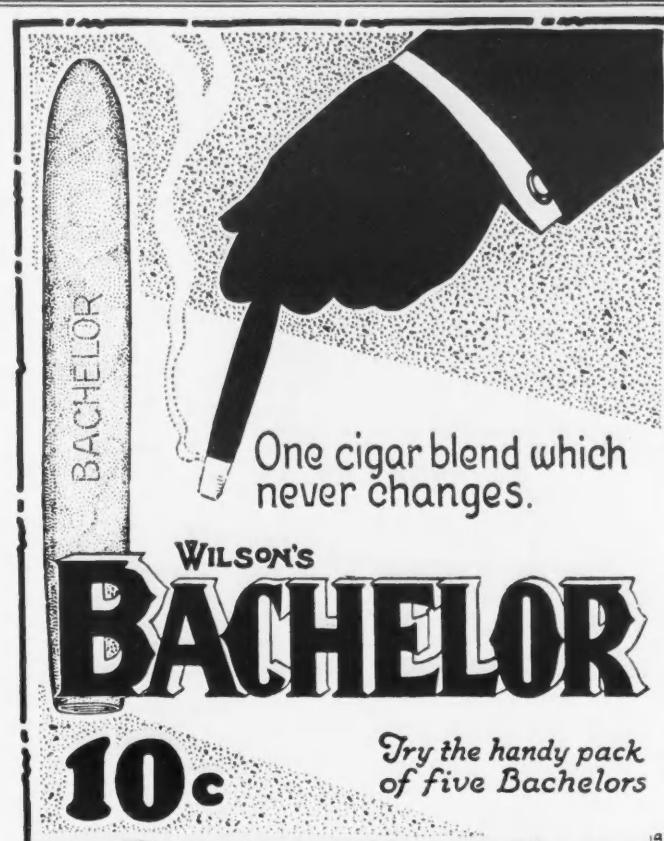
People had fewer "advantages" fifty years ago, but they had more time in which to enjoy and appreciate those they possess.—Detroit Free Press.

Boundaries

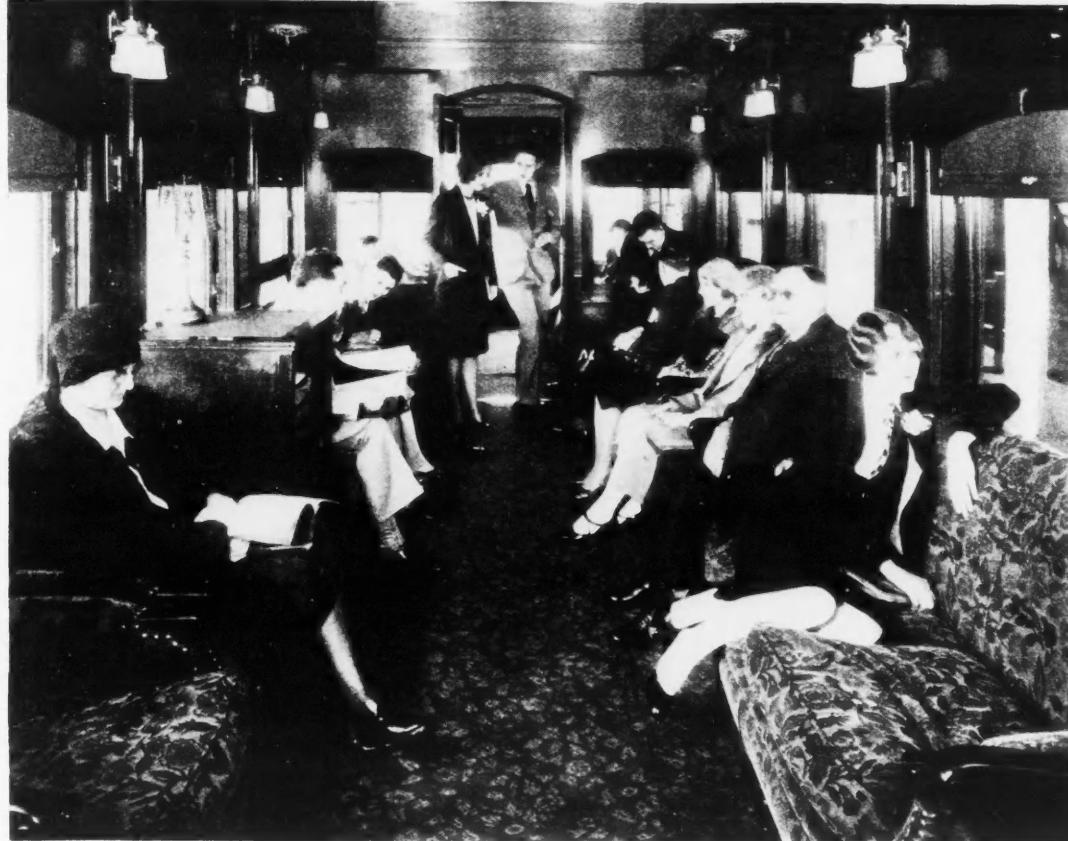
WHY speak of boundaries? For you can lay
A hedge, and I can take a pile of stones
And build a wall, and any bag o' bones
Can plant a row of trees across our way.

Yet of us all, who is there that can turn
The flowing, shapely curve of hill aside,
Or break the cup wherein the valleys wide
Drink deep of mists and to sky-spaces yearn?
And lo, when colours glow and shallows pass
Like wind across the land, what care have they
For staying hedge or wall? They bend like flowers in grass
Sunk in the rich fulfilment of design.
Beneath their breath the daunting boundary line,

—Ruth Harrison.



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De Luxe Debunking

"EVANGELICAL COCKROACH," by Jack Woodford, Carrier, Montreal; 309 pages; \$2.50.

BY A. R. MULLENS

THERE is phrase, legal or quasi-legal, which has always puzzled me. I refer to our old friend "subversive of public morals." I have seen this label affixed to such extremes as ex-

pectorating on the sidewalk to describing the Creator in terms not to be found in Holy Writ. In the collection of short stories by Jack Woodford, entitled "Evangelical Cockroach," however, I begin to perceive its meaning. For Woodford's stories must surely be described as subversive and all-the-rest-of-it.

They invite us to view the spectacle of most of our most sacred beliefs and shibboleths—such as the truth and sanctity of all advertising copy, the usefulness of evangelical preaching, the innate saintliness of rich and

powerful men, the essential sanity of the public mind—standing on their heads and waving their helpless little props in the air, and be amused by it. And this is very wrong, for, as Woodford stages it, the show is immensely amusing.

In a Menckenian preface to his exhibition, entitled "Author's Gesture," Jack Woodford tells us that some sixty magazines have published over a thousand of his short stories. My memory being the utterly wretched thing it is I must admit that I can recall a scant nine hundred of them. The point is, however, that in "Evangelical Cockroach" are collected sixteen very short stories which their author asserts no magazine would dare to publish. Frankly, I don't believe this. If Mr. Woodford does, then I advise him to exchange his literary agent. All of the sixteen storiettes are jovially mischievous but none are bitter; they raise an irreverent finger to an impudent nose as a salute to Good King Humbug, but they are not spiteful, they are not acid, they are not what is commonly known as "smart Aleck." In fact Woodford might be accurately described as O. Henry with a difference. The difference consists entirely in viewpoint. While both writers employ the trick twist ending, Woodford uses it to laugh at the tale he has been telling

whereas O. Henry's twists were invented to stress the sentimentality which was his greatest curse.

Woodford finds the fee-flo-fum of modern business a thing at which to jeer withunction and glee. If a businessman is capable of a laugh at his own expense let him read "The Perfect Approach," "Salesmanship," or "An Entirely Earnest Young Man." Let the mogul of the market-place read them anyhow—he will probably conclude that they are a rich joke on a friend of his. Editors should read "The Fourth Estate" and realize how sorry an estate theirs really is. And as for jibes at Aphrodite—let everyone of not too squeamish a stomach read the rest of the yarns. Warning is here given—fair warning—that this Woodford person stands convicted of deliberately employing obscenity and filth for the sole purpose of shocking those who long to be shocked. But, for that matter, in all likelihood so did the author of "Tom Jones."

To me, the great merit of this collection of saucy stories is that each one comes off; never is one dull; each one provokes a hearty guffaw.

I shall not recommend this book to anyone. I shall merely content myself with saying that, despite his naughtiness, Woodford has produced one of the most enjoyable books of the year.

He is a jester and very often not a

very scrupulous one, but he is a wit, a satirist—in the best sense of that much abused term—and a man whose wit is directed at many things that sadly need correction. I wish I could write stories one half so good as his. I might not find my name on the contents sheet of the popular magazine, but the men who laugh laughter and spit upon hypocrisy would erect a statue to me. Or pay \$2.50 for the books I wrote.

are doing. Our women writers may better be compared with Cynthia Stockley who does African romance for the Cosmopolitan and the movies.

This is not by way of stating that "The Bull Whip" is a novel to be placed upon any ideal pinnacle. It is a very clear-cut, workmanlike affair, with little lost motion, and few unnecessarily repeated strokes, and, granted a certain bias, no excess sentimentalism.

The bias is a familiar one: the protagonist is a young woman, not a school ma'am this time, but a young woman from England married to a born South African, and therefore capable of viewing the scene with both sympathy, and the not so obviously related detachment. Davida likes the Veldt, and enjoys the kind of life a landed proprietor lives upon it: visiting neighbours and going to town, hunting, and working, farming mostly on horseback, with the aid of blacks and tractors. She wants to break up a piece of new ground herself and grow some wheat upon it.

But the fly in the ointment, or more appositely, the mouse in the cream, is her father-in-law, old man Bruce. This worthy, one of the leading men of his district, who has made his pile in the early days, and with still a silkily courteous and urbane old fellow, occasionally goes "on the jag." Then he plies his sjambok (a sort of counterpart to a blacksnake whip) on any animals or blacks within reach. One of the most intense scenes is reached when he lashes the white man he suspects of being his daughter-in-law's lover. But even when not drunk the Old Man appears possessed of a sardonic devil. By virtue of his weakness he keeps a tight hold of his son Charles and of Davida his wife. The latter does not see the true state of affairs, and wants Charles to start for themselves. When Davida gets the oxen down to her wheat plot the old man sends a polite note: "the whims of the old were designed for the better discipline of the young"—requesting the return of the team.

But the cause of a great deal of trouble, even of the old man's villainy, the authoress would have us believe, lies in the character of his daughter-who-is-not-his-daughter, Alice. Alice we are told suffers from an inferiority complex and gets on the nerves of everyone she meets, which is nothing to the acerbity she causes those intimate with her. No doubt the character of Alice and her influence is exaggerated, yet so brilliantly is it harmonized with the rest that one is forced to conclude that we have here only the legitimate heightening of life by art.

Well, these people, along with the inevitable "other man" and a few minor characters, manage to muddle through in a credible manner. Where a younger or more arbitrary writer might have headed all hands for tragedy or redemption, Jane England lets the tide govern them. The tide is South African life, atmosphere, what you will. Perhaps the book is more to be valued for its information about that, but it is made a good story too.

Triolet

I

WHAT matter the shade of her eyes
As long as her lips are red?
Such exactness I more than despise;
What matter the shade of her eyes?
I had rather be happy than wise,
So with kisses my fair shall be fed.
What matter the shade of her eyes
As long as her lips are red?

II

What matter the shade of her eyes
As long as her nose is red?
She has two, they are both of a
size;
What matter the shade of her eyes?
I weary of casual surmise—
I suppose she has eyes in her head.
What matter the shade of her eyes
As long as her nose is red?

—W. S. Milne.

The Mediterranean fruit fly is said to be practically blind. Probably got that way monkeying with grapefruit.—Arkansas Gazette.

A scientist has been trying to find out what the cave lady, for lack of a door, used to slam. Perhaps it was the cave man.—Minneapolis Journal.

A girl and a car are much alike. A good paint job conceals the years, but the lines tell the story. —San Francisco Chronicle.

Scientists have found a way to attach a loud-speaker to almost everything except the still small voice.—Bakersfield Californian.

It is perfectly all right for a woman to want to hold on to her youth, but she should not do it while he is driving.—Louisville Times.

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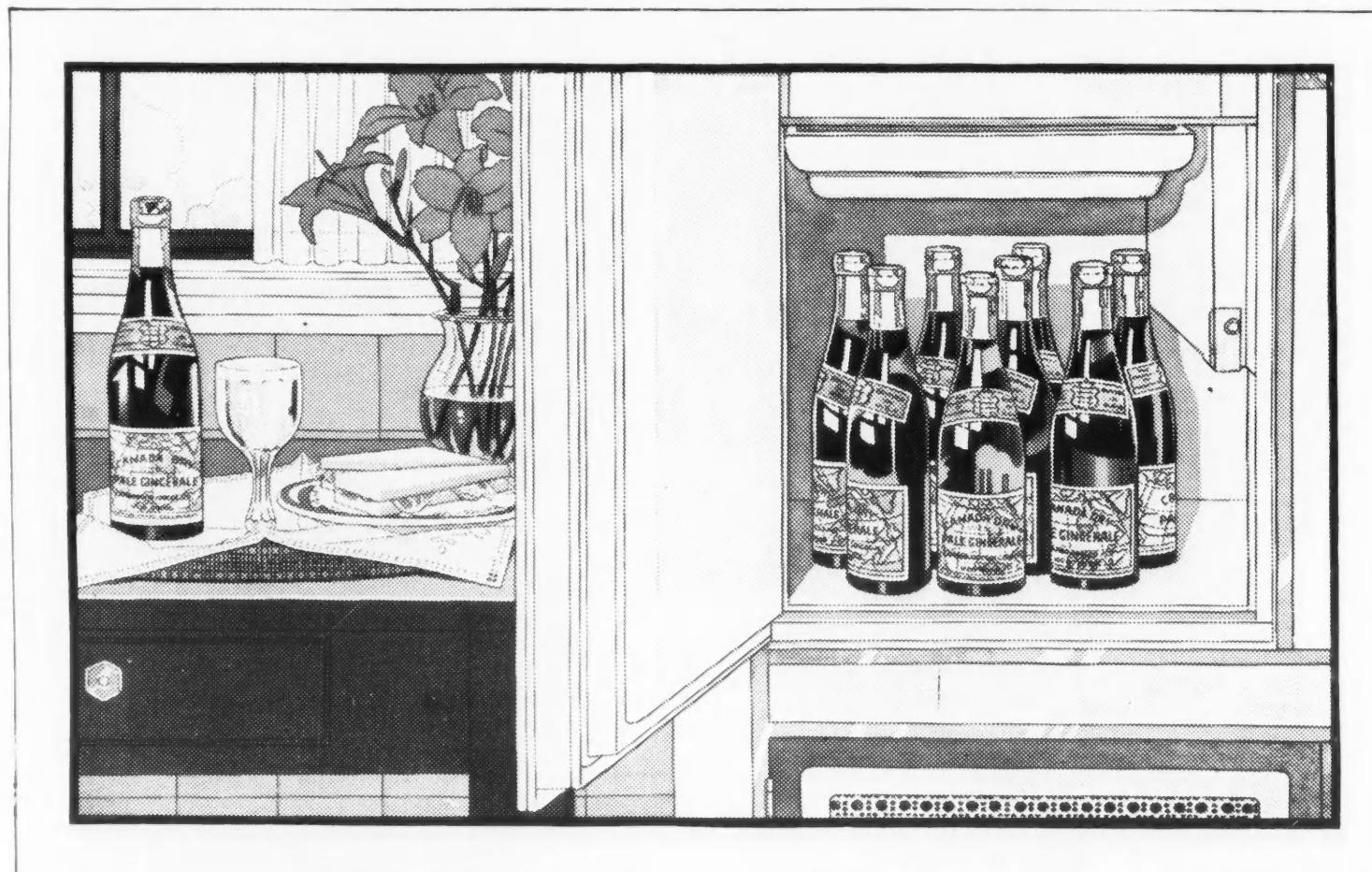
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SATURDAY NIGHT -- "The Paper Worth While"

STOPS**MUSIC**

(Continued from Page 7)

Giorgio Polacco will conduct, and Charles Moor will be stage director. The new Chicago opera is at Wacker Drive and Madison Street.

Note and Comment

RECENTLY friends assembled to do honor to Mr. and Mrs. Rupert Gliddon, of the Conservatory of Music who were celebrating the twenty-fifth anniversary of the foundation of that institution. It was a notable and happy occasion.

Mr. and Mrs. Gliddon, with the latter's sister, Mrs. A. H. Winger, of Toronto, and Miss Mabel Clarry, president of the Women's Music Club, received the guests.

Duncan Walker, principal of the Normal School, acted as chairman. Brief speeches of congratulation which stressed the cultural and refining influence of an institution like the Conservatory of Music, and lauded in appreciative terms the service to the community rendered during the past quarter of a century by Mr. and Mrs. Gliddon, were given by His Worship Mayor Denne, His Honor Judge E. C. S. Huycke, the Hon. G. N. Gordon, K.C., E. A. Peck, M.P., Sir Joseph Flavelle, of Toronto, president of the Toronto Conservatory of Music, and Charles Peaker, Mus. Bac., F.R.C.O., of Toronto, formerly of Peterborough.

Messages of congratulation on this occasion were received from friends and former pupils and teachers in Toronto, Montreal, Vancouver, and Detroit.

The outstanding event of the afternoon was the presentation to Mr. and Mrs. Gliddon on behalf of their friends and well-wishers in the community, of a purse of gold and a complimentary address. The address was read by Miss Clarry and the purse of gold was presented by tiny Jean Hills. This



HON. W. D. ROSS
Lieutenant-Governor of Ontario, who, with Mrs. Ross, recently returned to
Toronto from England, where they were much entertained.
—Photo by Hay Wrightson, New Bond Street, London.

was followed by the presentation of a silver basket of lovely pink roses by little Margaret Hooper, which was the gift of Mrs. Alice Roger Collins, of Elora, who was a member of the original Faculty of the Conservatory of Music, on its inception.

A suitable and very appreciative acknowledgment of the kindness of all who had made this event so pleasant an occasion, and an assurance that it would ever be "a green spot in the memory," was made by Mr. Gliddon, while Mrs. Gliddon also added a few words of sincere thanks.

GENTLEMEN OF THE PRESS, said to be one of the finest all-talkies yet produced, is to be the novel sound attraction at the Uptown next week, commencing to-day. "Gentlemen of the Press" is an adaptation of the stage play written by Ward Morehouse, of the editorial staff of the *New York Sun*. Bartlett Cormack, another prominent newspaperman, adapted the play to the screen. Cormack is the author of the successful play, "The Racket."

Next to life behind the footlights there is, perhaps, nothing of greater interest to everyone than that lived by journalists, writers who know life and record it for our pleasure and profit. Walter Huston, of the stage, handles exceptionally well the difficult role of a human interest newspaperman, torn between the fascination of his work and his family ties. A splendid cast of stage players has been selected to portray various types of interesting characters.

The interesting events of the day, behind the scenes in a newspaper office, have been woven into a novel romance.

Seats sold for four and five dollars for this play in New York, and the picture is said to surpass, in characterization and acting, in setting and intense, climatic drama, the stage show which caused such a sensation on Broadway. "Gentlemen of the Press" is comparable only to "The Letter," which stirred critics and talkie enthusiasts as no other stage and screen offering have ever done.

A very special quality of intimacy is achieved in this story. The author "gets under the skin" of his characters. "Gentlemen of the Press" is a mixture of drama and broad humor, comedy and pathos, and the result is a cinema cocktail that will go to the heads of drama lovers.

And as always, Jack Arthur will provide a stage and musical interval of great charm.

THE list of seat reservations for the series of Coliseum concerts by the Exhibition Chorus and the Grandstand pageant is rapidly growing longer. Although the actual dates of the performances are still many weeks away, orders are coming in every day, particularly from American centres. Rochester, Pittsburg, Cleveland, Birmingham, N.Y., and Covington, Kentucky, are already on the lists for both types of entertainment. From Rochester and Cleveland in particular, whole groups of music lovers usually come to Toronto, especially for the concerts of the two thousand voiced choir under Dr. Fricke. Last season, a New Yorker here on business, who happened to hear one of the Chorus concerts, went home the following day, and brought back his wife and two daughters in time to hear the last concert of the series.

Labroca and Bartoccini were featured at the second cycle of the Italian Musical Exposition, held in Rome under the auspices of the Fascist Federation.

Mitja Nikisch, son of the conductor, has completed his opera, "Carnaval," based on Rudolf Lothar's novel.

The recently reorganized Philharmonic Chorus of Berlin has elected Otto Klemperer for its conductor to succeed Siegfried Oehs.

Kurt Overhoff, the 25-year-old Viennese composer, whose opera "Mira" has been presented on several German stages, has been appointed music director of the city of Coblenz.

The great open spaces now consist largely of a strip of concrete between two walls of billboards.—Arkansas Gazette.

An English magazine states that a new musical instrument combining the saxophone and bagpipes has been invented. If imported here, it is thought this will gradually do away with the electric chair.—Detroit News.

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The Emergence of Haig

(Continued from Page 8)

terchangeable with another and having broken in as Intelligence Officer one man—say John Charteris—Haig did not want the repetitive labour of breaking in another. So we have the explanation of why Haig always took the tried, tested and not-too-much-detested of his old staff with him on every promotion just as a boy takes his freckles to a new swimming pool. Haig was unbending and seemingly unsympathetic to subordinate or superior; but loyal—with an old twist of Scot loyalty—to anybody who had proved himself.

In remote days Haig, instead of spending his Indian leave in Piccadilly, took a German tour and wrote (for him very voluminously) to Sir Evelyn Wood who afterwards said, "Haig knows more about the German Army than any officer in England. Twenty years ago he wrote me from Germany, where he was spending a long leave, a letter so full of prophetic knowledge that I sent it to his young wife to keep—some day someone who writes his life will see what he forecasted twenty years before he went to fight the Germans."

Haig's pre-war training would have been incomplete if he had not been called to the War Office. Haldane, who afterwards during the fog of the Great War was temporally under a cloud because he had used in connection with Germany poetical imagery about his spiritual condition, (an important matter with a lawyer but unnecessarily exaggerated in political connection), was made Secretary of State for War. Haldane was no dreamer and he was a great British patriot. He knew what was needed and he was looking for a soldier, he remembered a recommendation by King Edward and sent for Haig. "Then began the partnership between Haldane—the greatest civilian administrator the Army has known in modern times not excepting Cardwell—and Haig the future leader of Britain's greatest army to its greatest victory."

Haig, with more humour than he usually displayed, once said to a brother officer: "It is a good thing to see inside the War Office for a short time, as it prevents one from having any respect for an official letter, but it is a mistake to remain there."

As early as 1906 Haig had formed his conviction on the true method of fighting Germany: "In battle with troops as brave and efficient as the Germans we shall have to fight long and hard before we can hope for a decision. It will be dangerous to attempt a decisive blow until we have worn down the enemy's power of resistance. We must tell the army that."

Throughout the Great War, Haig was consistently true to this doctrine, albeit his extensive use of the wearing down process at the Somme made Haig extremely unpopular with his political superiors.

When the War broke out Haig had the Aldershot command and was pleasureably immersed in bringing up all ranks to a remarkable pitch of military adequacy. Along with some of Britain's foremost soldiers, Haig was summoned to attend Asquith's Council of War which was satirized by Sir Henry Wilson as "an historic meeting of men mostly ignorant of their subject". To Haig the Council gave the opportunity to urge and enforce the conviction to which he and he alone of the great soldiers of the day, gave utterance that the war would be a matter of years and not of weeks and months."

During the great retreat from Mons Haig managed to extricate his corps without any serious battle entanglement, although on one occasion it looked as if his death or capture was quite imminent. In the operations at the Aisne and Ypres the finely tempered quality of Haig's troops was proved to the satisfaction of the Kaiser who to an American interviewer stated that the British 1st Corps under Haig was the best in the world.

Haig, during all these desperate days, was carefully maturing his convictions about the British and French generals with whom he had contact. He never lost confidence in Joffre throughout the tenure of his command. Indeed this book of Charteris' gives one the feeling that Joffre is one of the great characters in history.

Of Sir John French and some of his staff Haig had strong misgivings. He had full confidence in the judgment of Robertson but none at all in that of Sir Henry Wilson. His good opinion of French's staff was not helped by its stealing from Haig all the credit for the operations at Neuve Chapelle.

But it was at Loos that Haig fin-

ally and definitely lost faith in French. Haig had been promised the assistance of the troops that French had kept as his general reserve. French hung on to this reserve with old-maidish caprice and grudgingly started it to the front too late to be of service. The Germans had been given time to restore their damaged formations. Following this was a disingenuous correspondence by French and the breach between the men became irreconcilable.

It happened that both Kitchener and the politicians were ready to replace French and presently Haig found himself Commander-in-Chief.

The great battle of the Somme nearly ruined the German army; as was subsequently revealed by Ludendorff. It also nearly ruined Haig's career. Haig's wearing down theory of war was not stiff to win elections and the politicians passed him by with a shudder.

After the battle of the Marne the Allied forces were exposed to three quite dangerous strategists, Falkenhayn, Ludendorff and Lloyd George.

Lloyd George, like a few million other British subjects, looked with contempt on British generalship and took at par all the assumptions of the French Generals. Brushing aside his proper military adviser, Robertson, Lloyd George practically put Haig and the British forces in France under the command of General Nivelle who was author of a wonderful plan that captivated the French and English politicians without convincing the military opinion of either nation. Ultimately Nivelle's plan failed and as an after effect necessitated the bloody and expensive capture of Passchendaele.

Lloyd George, of course, persisted in further experiments in strategy. He belonged to the school of thinkers who say no hope of decision on the Western front. It was only the remonstrance of Clemenceau that delayed him in January, 1918, from committing to some enterprise in the East the enormous reserves



DAVID GARNETT
Author of "No Love", a recent novel published by Knopf-Langmans, Green, Toronto (\$2.00).

that ultimately had to be used to repair Haig's line broken in March.

In the meantime reinforcements being withheld, Haig had to face a German army swollen to 192 divisions. Of course when disaster overtook the 5th Army, General Gough had to be made a scape-goat to cover the delinquencies of politician strategists. The removal of Gough was a very bitter dose to Haig. "He went white with anger and for a time contemplated resignation himself rather than submit to the order".

The German attack in March would have been a stupendous success if Ludendorff could have separated the French from the British. He nearly succeeded. Petain, now in command of the French forces, cracked. He notified Haig that if the enemy continued to press his attack on Amiens the French divisions were to fall back south to cover Paris. This decision of Petain was the greatest peril to which the allied cause was exposed during the War.

Haig promptly asked that Foch

should be made Generalissimo. Thus it was Haig himself who forced this appointment. The chief difference it made as far as the British were concerned was that it eliminated the spasm of Petain and the strategic ambitions of Lloyd George.

For the rest, the final battles of the war were fought on Haig's plan and at his insistence. For once Haig appeared in the new role of an optimist. Foch was preparing to make a campaign in 1919. Haig persuaded him and the British made it in 1918; the rest of the allied operations being subsidiary. Both the tactics and the strategy were Haig's very own. His theory of the war was vindicated and the Germans were ready to crumble. Haig alone guessed "when the battle was ripe".

After the war Haig gave one of the few instances in history of a victorious soldier who was grateful to the comrades that fought with him. Haig was no mixer. His one attempt to strike a personal note met with a quaint disaster. He asked a somewhat elderly man in the ranks "And where did you start the war?" The answer was "Nowhere, sir; I didn't start the war."

But if he lacked all the qualifications of the demagogue, Haig was the truest democrat in the British army. His achievement in getting all the veterans to lay aside their bickerings and join in one empire-wide organization, —The British Empire Service League,—stands out in solitary contrast to the normal action of a conqueror who having safely arrived kicks down the ladder on which he climbed.

An Army colonel has just been retired for "humiliating" a general. What the world is really waiting for is a colonel who could humiliate a second lieutenant.—San Diego Union.

With some autoists the turnover is costlier than the up-keep.—Florida Times-Union.

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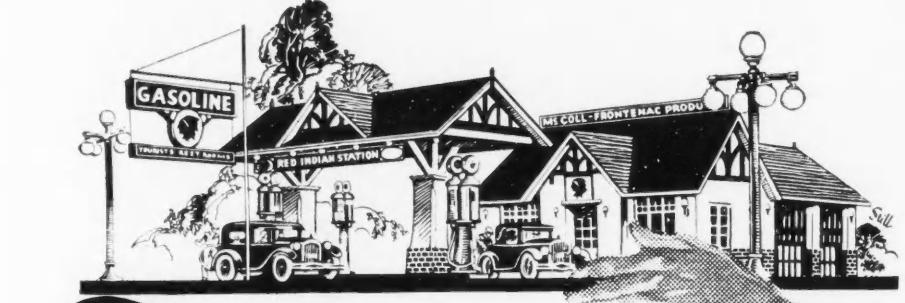
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SATURDAY NIGHT

women's section



TORONTO, CANADA, JULY 20, 1929



MISS HELEN GRISDALE
Daughter of Dr. J. H. Grisdale, Deputy Minister of Agriculture and Mrs. Grisdale, of Ottawa.
—Photo by John Powis.



MRS. FRANCIS ARNOLD McALPINE
Formerly Miss Elizabeth Armstrong, of Saint John, N.B., and her wedding attendants, whose marriage was an important society event. From left to right are her sister Miss Rachel Armstrong, Mrs. Chipman Schofield, the bride, Miss Frances Gilbert and Miss Jean Angus. Mr. and Mrs. McAlpine are residing in Montreal where Mr. McAlpine is on the staff of the Royal Bank.
—Photo by Melrose, Saint John.



MRS. STEWART SYMONS MCKIECHAN
Of Saskatoon, formerly Katherine, younger daughter of Mr. and Mrs. F. P. Hayden, of Winnipeg. Her marriage took place June 4 in St. Ignatius Church rectory, Winnipeg.



MRS. WILLIAM LEVAN
Formerly Miss Margaret Van Stone, daughter of Mr. and Mrs. Richard Van Stone of Wingham, Ontario. Mr. Levan is the only son of Mr. J. M. Levan, of Toronto, and the late Mrs. Levan.
—Photo by Ashley & Crippen.



MRS. GORDON LE PAGE AND SON DERRY
Formerly of Winnipeg, now of Vancouver, B.C.



MISS ELEANOR PRATT
Daughter of Dr. and Mrs. John I. Pratt, of Port Arthur, Ontario.
—Photo by Ashley & Crippen.



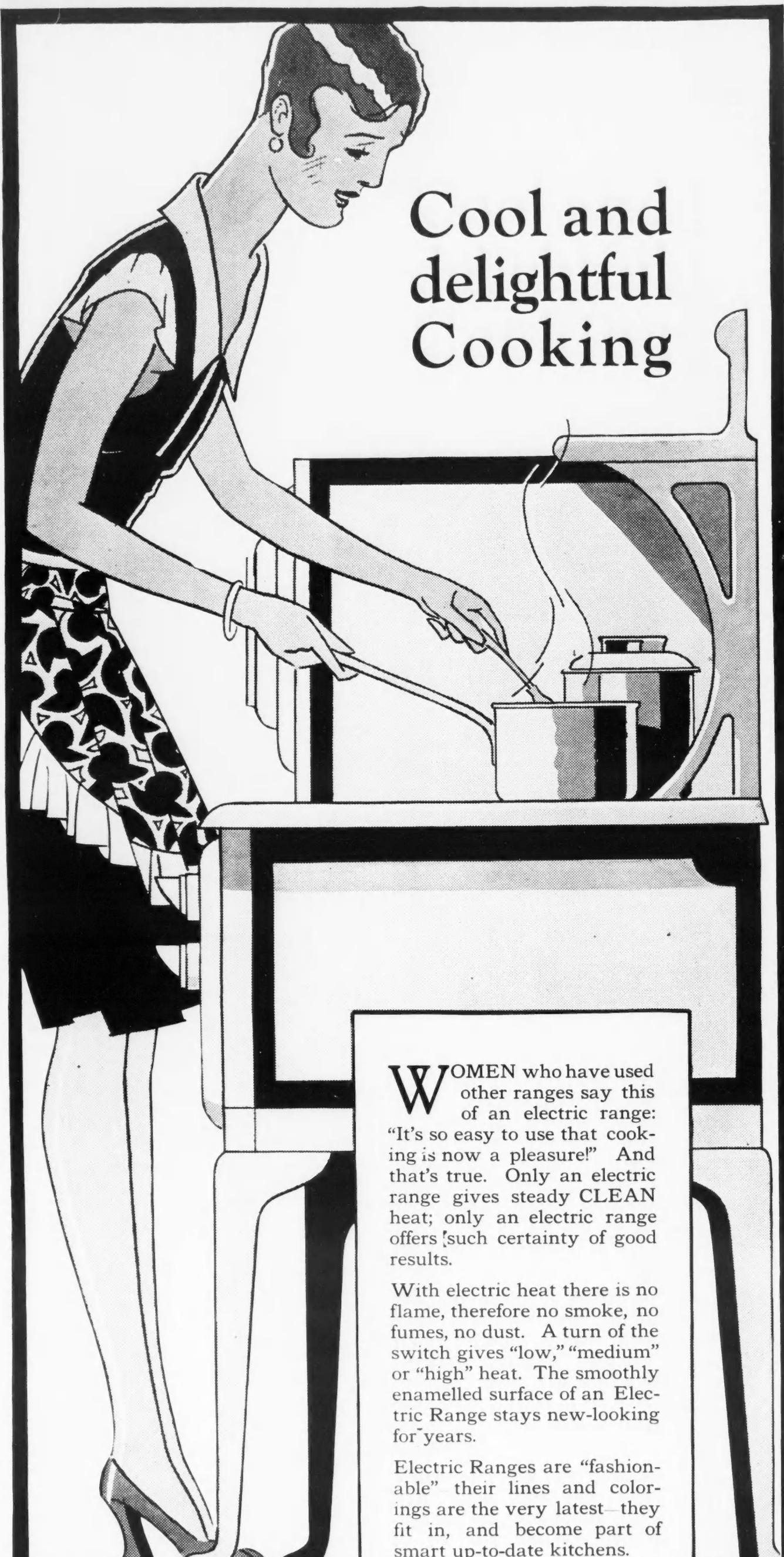
MISS VALS GILMOUR
Daughter of Mr. and Mrs. David Gilmour, of Ottawa. Miss Gilmour was one of last season's debutantes and was educated abroad.
—Photo by Paul Horsdal.



MRS. MURPHY AND MRS. McBRIDE, OF WINNIPEG, IN HONOLULU.



MISS DOROTHEA CAIN
Daughter of Mr. W. G. Cain, Deputy Minister of Forests and Lands of Ontario, and Mrs. Cain, of Toronto.
—Photo by Ashley & Crippen.



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The Onlooker in London

Fastest Train in the World

What the Great Western Railway claim will be the fastest train in the world starts on July 8, when the summer service begins. This train is scheduled to run from Swindon to London—a distance of 77½ miles—in 70 minutes. It will leave Swindon at 3:45 p.m., and its average speed will be 66½ m. p. h. That the aesthetic side of things is not being forgotten is shown by the announcement that the London Midland and Scottish Railway are to paint bridges in Derbyshire

THERE were over 1,000 guests at the last Court of the year, which was held in a blaze of crimson and golden splendour at Buckingham Palace last night (June 27th). The Queen wore a gown of oyster paillette over flesh-pink chiffon with a train of oyster brocade embroidered with a design of silver lilies. Handwoven silver lace specially made for the Queen formed the border of the train. Diamonds blazed from a Russian-shaped coronet on the Queen's head. She wore rows



THE DUKE AND DUCHESS IN EDINBURGH
The Duke of York and the Duchess arriving at Tolbooth Parish Church after leaving St. Giles' Cathedral.

green to conform with the landscape. "In some cases stone for bridges has been brought long distances so that the structures would blend with the surroundings," a railway official told a Press representative. "Improvements are also being made in the stations."

of diamonds forming a collar about her neck, and a soutour of diamonds with a big diamond drop, and on her breast the great Koh-i-noor flashed and shone. She wore only one Order—the blue ribbon of the Garter.

* The Prince as Colonel

"Pick up the rope!
"Take the strain!
"Heave!"

THESE are the first words spoken by the Prince of Wales which the nation will hear on the "talkies." They were commands he gave to tug-of-war teams of the 1st Battalion Seaforth Highlanders, whose regimental sports he witnessed at Dover. "Talkie" apparatus was installed, and many who heard the Prince remarked how appropriate it was that these should be his first recorded "talkie" words. The Prince took great interest in the "talkie" mechanism and questioned the operators on its working. His Royal Highness, who is Colonel-in-Chief of the Regiment, received a wonderful welcome from the people of Dover. He was met at the station by the Mayor, and as soon as the crowd recognized him in his regimental uniform the cheering commenced, and was continued all along the route, which was lined with Boy Scouts, Girl Guides, ex-Service men, and the boys of the Duke of York's school in their bright red uniforms. The streets were gaily decorated with flags and bunting, and 7,000 schoolchildren waved flags.

* Trooping the Colour

WHEN the Prince reached the sports ground he was received with a Royal Salute, and the battalion under the command of Lieut-Colonel V. M. Fortune, stood at the "Present." The Prince inspected the battalion, which afterwards marched past while he took the salute. Among the spectators of the picturesque ceremony pride of place just behind the Prince was given to the widows of officers of the regiment who fell in the War. The Trooping of the Colour, picturesque in itself, had a setting even more picturesque in a valley fringed by the western heights. The enclosures around the parade ground were packed with people, and the surrounding hills were dotted with little groups, all of whom cheered the Prince when he arrived, and again when the Seaforths removed their tartan forage caps to give three cheers for his Royal Highness. The Prince lunched with officers of the regiment and afterwards watched the battalion's Highland games.

* The Kite

At last the wind had caught his kite,
And tossed it up into the light;
And, on its dazzling wings of white,
His heart soared into highest heaven:
And, even now, a man, his eye
Catching a white speck in the sky,
His heart again goes soaring high
As when he was a lad of seven.
—W. Gibson, in "The Golden Room and Other Poems."

A dog washed in the seven seas
and who possesses excellent qualities
only?—Harriet.

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LYE**

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Use Gillett's Lye for all Cleaning and Disinfecting

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AT FIVE O'CLOCK

Jean Graham

IT IS not often that the teacher, who has devoted her life to the training and instruction of the young, is given her meed of praise. There passed away recently in Ontario one whose work had been so notable, whose friendship had been so sincere that we are very glad to publish this tribute from her friend, E. G. F.

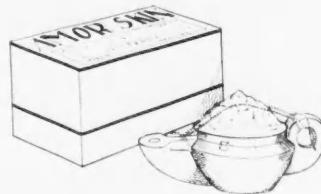
For over twenty years, Miss Neelands came into daily contact with girls from all parts of this continent, and thus her influence has gone from east to west, and from north to south. It was most fitting that during her months of illness loving messages came from women, near and far, bearing



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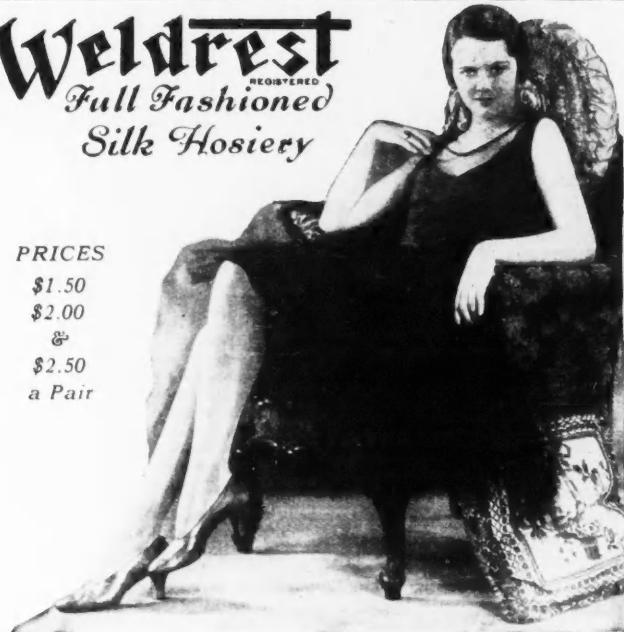
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Before her recent marriage Miss Rhoda Brown, daughter of Mr. and Mrs. Marshall Brown, of Toronto.
Photo by Ashley & Crippen



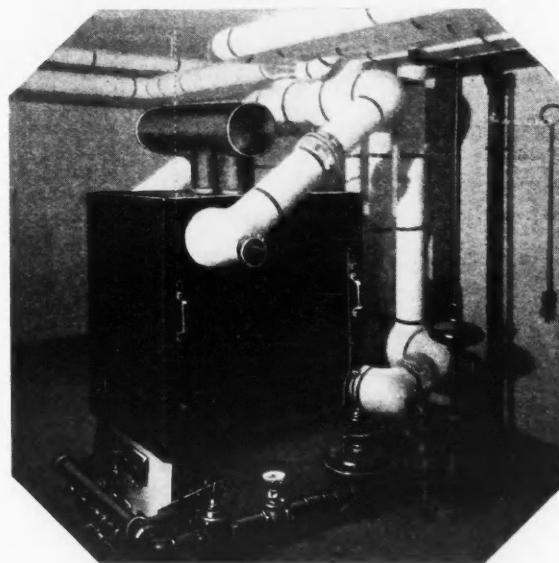
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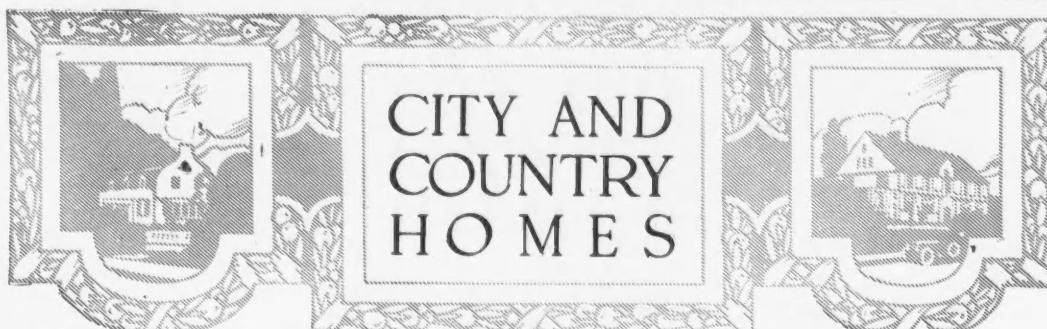
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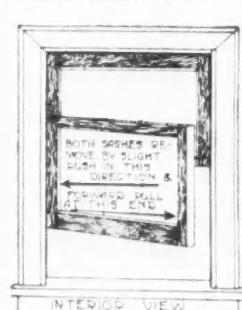
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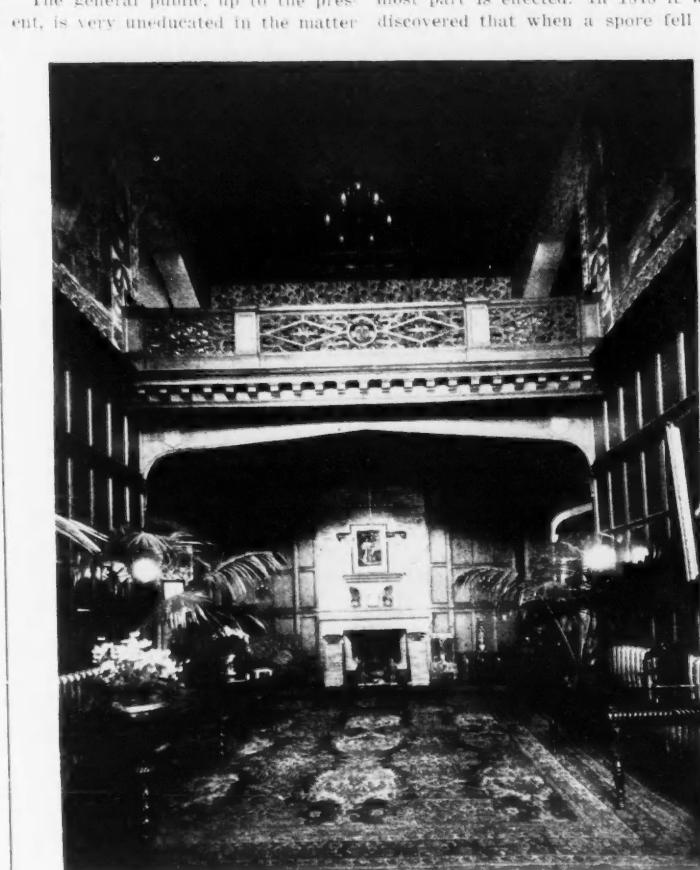


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GOVERNMENT HOUSE, VICTORIA, B.C.
The Spacious Entrance Hall.

—Photo by Canadian Pacific Railway.

of ferns, and can we wonder at it, for the nomenclature is appalling. But what is one to do, for of the *Scolopendrium*, or hart's-tongue fern, there are well over 500 most attractive varieties, and of the *Polystichum*, or shield fern, I know one trader in this country who alone lists 300 varieties. Indeed, Mr. Amos Perry, of Enfield, who certainly is one of the best-known growers of hardy ferns in the world, possesses a collection of over 2,000 species and varieties. Latin names are an abomination to all but collectors and traders who have to do with business abroad; with such men, in foreign climes, they come as a blessing in disguise, for it places on a common root many tongues.

Moisture, of course, is the essence of successful fern-growing, and shaded or partially shaded sites should predominate throughout the garden. Leaf-mold and peat must be introduced into the soil, with sand in sufficient quantities to keep it light, open, and moist to at least the depth of one foot. The deeper the better, for the root-growth of many varieties search low for their food supplies.

There are many ferns, however, like the *Asplenium*, which grow on walls and in the crevices of rocks, that require but little soil; many also, like *Lacistema thelypteris*, which revel in two to three inches of water and more, which given, thrive and do well in the full sunshine of an open border. A planting scheme is a very simple affair, for ferns group themselves naturally as shade or sun loving, as excessive moisture requiring, or those which only demand the most ordinary conditions to do well in any part of the garden. In planting, it is necessary to remember that many ferns die down in the winter, and therefore, to avoid gaps, evergreen varieties should be equally distributed to ensure a good display at all seasons of the year. For rockery work it is always wisest to select a good porous stone, preferably sandstone.

The propagation of ferns is a most interesting study, for there is always a good chance of raising new varieties; indeed, it is practically certain that if taken up seriously, the grower will meet with success. Ferns are increased in various ways, principally by spores, although some families there are that perpetuate their species by the bearing of young plants upon their fronds, like *Asplenium bulbiferum*, *Woodwardia orientalis*, and others. Again, some, like *Nephrolepis* and

Struthiopteris, maintain their species by producing running stolons or rhizomes above or under the ground; these terminate in a bud that can be established as a plant.

Ferns differ fundamentally from flowering plants in that they do not produce obvious flowers which in their turn produce fertilized seeds capable of maintaining the reproduction of the parent plant. Ferns bear on the backs of their leaves numberless minute bodies termed spores, and it is through these that propagation for the most part is effected. In 1818 it was discovered that when a spore fell on

glass placed over the pan, which should be placed in a saucer of water. In about three to four weeks the scales will form, and in due course ferns will be produced. Hardy ferns require no artificial heat, but only an ordinary position in any cool house where they can secure average light. The fern garden will be an unending source of pleasure if we make the raising of ferns a hobby, and as our collection grows we shall have more than enough both for our friends and ourselves.

The Botrytis

THE most common disease of the peony is the botrytis blight, which is especially bad during a wet season.

Its presence is shown first in the plant stems, especially in young stems. Stems four to eight inches high often wilt and fall over in early spring. The base is rotted to the ground and below, and later becomes covered with brown spores. The buds of diseased plants turn dark and dry up. Stems of these also show the disease. Leaves of diseased plants become dry and brown, especially during August and September if the season is wet.

The fungus lives through the winter in parts of the plant left in the garden, and spores from these infect new shoots coming up in the spring. Thus the chief remedy is to remove and burn any infected buds, leaves, or stems daily during the summer, especially if it is a wet one. Remove also some of the top soil around the plant and replace by clean sand or coal ashes.

Ants may carry the fungus spores from the base of diseased plants to the buds of healthy plants.

Gate-Leg Tables

GATE-LEG tables were made long before the invention of screws, and on all seventeenth-century examples the hinges were fixed with wrought iron nails. If new hinges have been fixed to the flaps there will still be signs of the nail-holes on the surface of the table-top. The strongly made iron hinges are of the butterfly pattern.

When walnut became popular during the Orange period, the vogue for the gate-leg table declined, until early in Queen Anne's reign it gave way entirely to the two-flap or simple gate-table, a much more comfortable arrangement than the "thousand-legged" table of earlier days.

If you secure a piece of glass, and lay a fully-developed fern leaf on it carrying spore cells upon the back, you will notice with the naked eye spores dusted in little heaps over its surface. These, if dusted on to a pan of prepared soil and leaf-mold, and being placed in a moist and even temperature, will soon develop as described.

It is always wisest to sterilize the soil before dusting with the spores, to kill all other forms of life. This is done by pouring boiling water over the pan through muslin laid on the surface to ensure an equal distribution and as little disturbance to the surface as possible. Keep the surface smooth and see that the pan is well drained. When the soil is cool the spores may be scattered, and the sheet

Congenitally damp soil it germinated,

and produced a tiny green scale which attached itself close to the soil by the minutest of hair roots, and on the underside it produced what were in reality male and female flowers; the latter being fertilized produced the seed which developed the fern of its species.

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and produced a tiny green scale which attached itself close to the soil by the minutest of hair roots, and on the underside it produced what were in reality male and female flowers; the latter being fertilized produced the seed which developed the fern of its species.

If you secure a piece of glass, and lay a fully-developed fern leaf on it carrying spore cells upon the back,

you will notice with the naked eye spores dusted in little heaps over its surface. These, if dusted on to a pan of prepared soil and leaf-mold,

and being placed in a moist and even temperature, will soon develop as de-

scribed.

It is always wisest to sterilize the soil before dusting with the spores,

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The New Sun-Tan Complexion
has captivated all. Give your skin this seductive, healthy appealing beauty thru the new "Oriental Sun-Tan" shade. Natural in appearance, withstands water and will not rub off or streak. Ideal for stockless limbs. Also made in White, Flesh and Rachel.

**GOURAUD'S
ORIENTAL CREAM**

Send 10c for Trial Size 43
Ferd. T. Hopkins & Son, Montreal

If your skin is a Spoil Sport



If yours is a "Spoil Sport" skin—if it cracks, chaps, flakes when the sun shines too strongly and the cutting winds blow suddenly, then be consoled... For there's a sedative for skins like yours. Frostilla's its name—a delightful, fragrant lotion that conditions skins irritated by exposure. Stroke a bit on your hands and face. Note how quickly it cools and soothes. It removes the sting of wind-burn—makes the skin smooth and healthy.

Frostilla is sold in 50c and \$1 sizes—new, beautiful, blue-labeled bottles. We'll gladly send an attractive handy-sample FREE—request, Dept. S 16. The Frostilla Company, Toronto, Canada. Sales Reps.: Harold F. Ritchie & Co., Ltd., 10 McCaul St., Toronto.

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DARKENS AND BEAUTIFIES EYELASHES AND BROWS—gives them a natural dark, long and luxuriant look.

Adds wonderful charm, beauty and character to the eyes of all women. Solid form or water proof.

Harmless. Used by millions of lovely women. Sold in drug stores, your dealer's or direct, postpaid.

Distributed in Canada by Palmers Ltd., Montreal.



Many Flowers COLD CREAM SOAP

Know the joy of its silken lather as gently cleansing as a cream



A Welcome Change

Have "Camp" Coffee instead of tea for breakfast. You can make fast. "Camp" coffee and brew more quickly. Simply add hot water—where your coffee is.

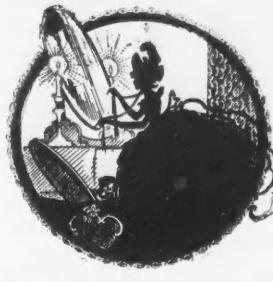
CAMP COFFEE



THE DRESSING TABLE

By Valerie

THE mid-month of summer is not the kindest month of the year to the woman who is anxious to retain that school-girl complexion and who wishes to keep her hair soft and shining. The July sunshine may be golden, but it is the hard kind of gold which means dryness to hair and the skin. You know the timeworn comparisons for human skin—especially that which is the complexion of a charming young girl. We have such expressions as "milk-and-roses" or "peaches-and-cream" and various other



powder, before facing the sunlight of July.

HAIR—of any age at all—can not lie out in hot sun and keep its health, says one who knows. The soft, silken texture goes, the sheen goes. A reasonable amount of sun is just what your hair needs, but it mustn't be too hot or for too long a time. When you take your sun-bath, rub a little oil—especially made for that purpose—into the scalp. If the sun is very hot and you wish to stay long, wear a loosely

to the significance of the seasons in Canada. When the first frost comes and the snow makes an ermine robe for the earth, we sally out to enjoy the "bracing" air, quite regardless of the necessity for thick gloves and protecting creams and arrive home with roughened cheeks and hands which require several days' application of lotions and creams before they are properly smooth again. Then when the summer comes we are so glad to see it, that we show the same riotous disregard of weather conditions—and suffer accordingly. I am sending you a list of lotions which will help in getting rid of the sunburn; but don't be surprised if it takes more than a week to get rid of a deep layer of tan. I don't want to say "I told you so," but remember that an ounce of prevention is worth while.

Grace. You have one of the pleasant names which can be bestowed on a girl, and I hope you have gifts in keeping with it. A graceful girl is really more rare than a pretty one, and it is hard to cultivate grace without seeming affected. However, it can be done, and exercise is the gateway to a graceful and yet natural carriage. Practice will make graceful movement easier than the awkward or uncontrolled and one enjoys a certain satisfaction from the consciousness that one is a pleasing sight to others. The exercises you mention are excellent, but you require care in diet—also, in order to lose those extra pounds which are a nuisance. Of course, you know that you are to avoid foods containing sugar and starch, if you are to attain grace and slender. You may drink milk in moderation and even a little cream. Cultivate a fondness for salads and fruit but do not eat cake, pie, pastry or candy. The game of reduction is really worth while.

Alberta. So you would like to have a perfume which is "subtle and Oriental?" Well, I have mentioned my own favorite perfume which is not exactly Oriental, but which is of Northern Africa. Robert Hichens mentions it in his novel, "The Garden of Allah." It could not be obtained during the war, but I believe it is on the market again. Then there is a delightfully subtle perfume which comes to us all the way from Spain and which breathes of Barcelona. Then there are the simpler scents—jasmine, verbena, rose and carnation—but you probably would not care for any of those. Our grandmothers were fond of jockey club, crab-apple blossom and white rose; but they are almost forgotten. When all is said and done, there is nothing more appealing than the scent of violet—from Parma or Rome, bearing the sweetest of scents.

I am sure that religion can do it self no greater injury than to enter into competition with popular amusements.—*The Archbishop of York.*



THE CLOCHE HAT TO STAY
Latest fashions indicate that the cloche hat is not yet to be ousted in favor of anything approaching the picture style. In this hat straw is used with spotted ribbon for trimming.

references to fruit, flowers or the dairy, to find adequate description for a complexion of freshness and bloom. There are few children who have not skin of flower-like bloom and satin smoothness. It would seem, then, that nature gives us an excellent start, so far as the skin is concerned and that whatever coarsening comes might be mitigated, if we were only more careful.

Of course, the matter of climate must always be taken into consideration when we are speaking of hair and complexion. Extremes of temperature are exceedingly trying, and the hair is likely to show the effect first. It is not in the far north—not yet in the tropical regions—that you will, as a rule, find the brightest and most luxuriant tresses. The Northland, too, has a freezing effect on the face, and, unless one gives it a positively weather-beaten aspect. Extreme heat, it may be remarked, is even worse for the human epidermis. Central India will drain all the rose-colour out of English cheeks in a year or two. However, most of us are not obliged to face either extremes, and may safely consider ordinary means of keeping the flesh tints bright and clear.

The woman who is anxious to acquire tan and to resemble in complexion the dusky natives who now sell baskets to summer tourists in Muskoka, is now becoming pensive about her ambition and is wondering if, after all, near-white is not a becoming colour for the Anglo-Saxon. Sun tan in hosiery or gloves may be all very well, but it is quite another matter when it settles on the face and stays for weeks and months and threatens to last a year. One tires so quickly of a tan, and, after all, this craze for sunburn has been only a fad. The Canadian woman is too sensible to wish to be like a good waffle, done a delicate brown."

S. Miladi will survey the brilliant sunshine, then rub in a good lotion containing milk of almonds, afterwards have a dusting of good face powder, before facing the sunlight of July.

Alice. So you are "sunburned and sorry." I'm afraid, my dear girl, that you will have many sisters in affliction before the first of September comes. We really do not pay enough attention

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquires to two in number.

Dressing Table Coupon

to the significance of the seasons in Canada. When the first frost comes and the snow makes an ermine robe for the earth, we sally out to enjoy the "bracing" air, quite regardless of the necessity for thick gloves and protecting creams and arrive home with roughened cheeks and hands which require several days' application of lotions and creams before they are properly smooth again. Then when the summer comes we are so glad to see it, that we show the same riotous disregard of weather conditions—and suffer accordingly. I am sending you a list of lotions which will help in getting rid of the sunburn; but don't be surprised if it takes more than a week to get rid of a deep layer of tan. I don't want to say "I told you so," but remember that an ounce of prevention is worth while.

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I am sure that religion can do it self no greater injury than to enter into competition with popular amusements.—*The Archbishop of York.*

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65th Anniversary

SALE WOMEN'S SHOES

\$4.95 \$7.95



Most all leathers, styles and colors are included in this sale. Former prices.....\$10 to \$14

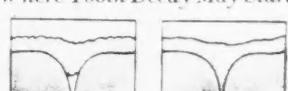
Selby's Arch Preserver Shoes

Broken and discontinued lines of patent, kid, white and colors, regularly sold at from \$14 to \$16. **\$10.85**
SALE PRICE.....

No Refund or Exchanges on Sale Shoes.

H. & C. Blachford
LIMITED
286 Yonge St. at Dundas St.

Why Colgate's Cleans Crevices Where Tooth Decay May Start



This diagram shows how Colgate's active foam (having low surface-tension) penetrates deep into the crevice, cleansing it completely where the toothbrush cannot reach.

How this Penetrating Foam cleans your Teeth better



...and only 25c The famous 25c tube of Colgate's contains more toothpaste than any other leading brand priced at a quarter. This is because Colgate's is the largest selling dentifrice in the world—and volume production, everybody knows, means low price.

Colgate's not only polishes the outer surfaces... it cleanses completely, because it washes the impurities from the tiny tooth-crevices.

DON'T be content with merely polishing the outer surface of your teeth—any toothpaste can do that. Use the dentifrice designed especially to go down into all those little crevices and fissures where impurities collect, and where ordinary brushing cannot reach.

Recent scientific tests prove that Colgate's has a higher penetrating power than any other leading toothpaste, because of a remarkable property (low "surface-tension") possessed by the bubbling foam into which Colgate's bleeds when brushed on teeth. This active foam gets down into every tiny crevice softening and dislodging the decaying impurities and washing them away in a detergent wave.

In this foam is carried a fine chalk powder, a polishing material used

by dentists as safe, yet effective in keeping teeth white and attractive. Consider Colgate's superiority. It not only polishes the surface thoroughly but because of its greater penetrability, it cleans where ordinary brushing can't... an extra not found in ordinary toothpastes.

Remember, the function of a toothpaste is to clean the teeth. No toothpaste can cure porphyria; no toothpaste can correct an acid condition of the mouth. Colgate's does not claim to do these things—but it does claim to clean teeth better!

If you have not yet become acquainted with Colgate's, may we send you a generous trial tube and an interesting booklet on the care of the teeth and mouth? Just mail the coupon.

COLGATE'S, Dept. C-218, FREE

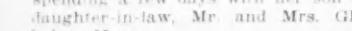
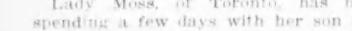
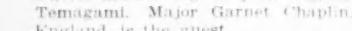
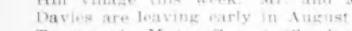
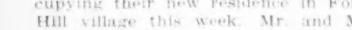
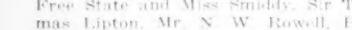
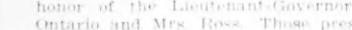
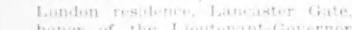
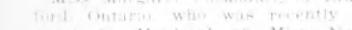
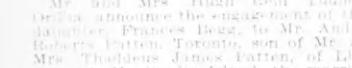
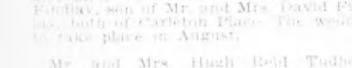
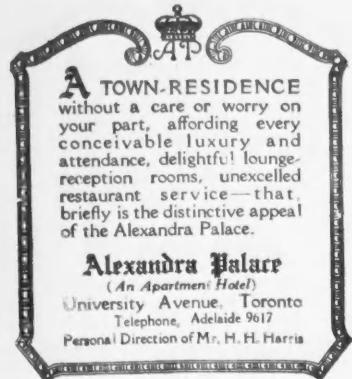
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Good furniture which expresses the tastes of cultured people never changes with the lapse of time, but, like the classics in music and other arts, is always a source of pleasure to the possessor from generation to generation. Exact replicas of all the best periods of English, French and Italian furniture are made in our Toronto Cabinet Shops, by Old Country Cabinet-makers, and are recognized as the standard of real furniture, which time but mellows.

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CHINA OF BEAUTY AND TONE
A design which is at once striking and full of exquisite charm, it has now been reproduced in its entirety by gracious permission of Her Majesty, for the Canadian Markets. Each piece bears the imprint of the Imperial Crown and Her Majesty's name, and by its intimate charm it should find a resting place in the homes of all lovers of China of merit. On sale at most good stores throughout Canada.

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The Beauty of CHINA

Write to Harold Webster & Sons, 28 Wellington St. East, Toronto 2, for descriptive pamphlet with colored illustrations and for name of your nearest dealer.



General and Mrs. D. M. Hogarth, of Toronto, have taken Ladywood, Allandale, for the summer.

Mrs. Rex Nicholson, of Toronto, and her daughter, Miss Mary Nicholson, are spending the summer abroad.

Mrs. S. B. Kendall, of Montreal, is a visitor in Toronto, guest of Mrs. Burrough Christie.

Mrs. W. G. More, Mrs. A. N. Mitchell, and Mrs. Patterson, of Toronto, have been the guests of Mr. and Mrs. Arthur D. Miles, of Toronto, who is at her place in Cobourg for the summer.

Mr. and Mrs. Duncan J. McDougall and Miss Nancy McDougall are again in Toronto from Jasper Park.

Colonel and the Hon. Mrs. Bailey, of Sikkim, India, have been the guests of Mr. and Mrs. W. S. Greening, of St. George Street, Toronto, at Beaumaris.



INTERESTING ENGAGEMENT

Premier and Mrs. S. F. Tolmie, of Victoria, recently announced the engagement of their younger daughter, Carolyn May, to Mr. John St. Clair Harvey, elder son of the late J. G. Russell Harvey and Mrs. Russell Harvey, of Ardmore, Leigh Woods, Bristol, England.

Muskoka, and also at their residence in Toronto, Col. Bailey is the Governor of the Province of Sikkim on the border of Tibet.

Miss Helen Gurney, of Toronto, is spending several weeks at Minnecanaganash.

Mrs. Norman Bastedo, of Toronto, and her children, are at Temagami.

Mr. and Mrs. Max Haas, of Toronto, are at the Royal Muskoka for a few weeks.

Mrs. Mashray, who is at present the guest of Lady Macdonald in Winnipeg, will be the guest next month of her sister, Mrs. John Cruso, in Toronto.

Mrs. Gwyn Francis, of Toronto, is spending ten days with Lady Kingsmill at the latter's place on the Rideau.

Mrs. Glyn Oster, of Toronto, with her family, is at Metis Beach for the summer.

Lord and Lady Pentland, with their daughter, are visitors in Canada from England, and will tour the far West.

Mrs. Barrett is again in Nanpean after a visit to Toronto.

Mrs. G. Carington Smith, of Montreal, entertained last week at a large tea at her residence on Dorchester Street west, in honor of the visiting delegates to the International Congress.

Colonel and Mrs. Reginald Pellett, of Toronto, are spending several weeks at the Royal Muskoka.

Mrs. Gordon Oster, of Toronto, is visiting her sister, Mrs. Steven, at Chacqua.

Sir Thomas and Lady White, of Queen's Park, Toronto, are leaving on Wednesday or next week for the Lake of Bays.

Mr. and Mrs. J. J. Dixon, of Toronto, are at the Royal Muskoka.

Just What You Want
Decorative
Moore Push-Pins
"To Hang Up Things"
3 Sizes 6 Colors
ALL DEALERS.



Make It Run With 3-in-One

3-in-One is an oil compound of unusual and peculiar properties. Here is proof—*A Genoa, Ill., housewife writes:* "My sewing machine was so badly gummed I could not run it. I got a can of 3-in-One and applied it freely to all parts, when lo, and behold, a great change came to pass. My machine now runs like a new one." (Name on request.)

A New Jersey Manufacturer says: "We have found that any oil but 3-in-One gums up on the machines after they have been used for a short time." (Name on request.)

3-in-One quickly penetrates the tightest bearing and lubricates perfectly. Works out old grease and dirt. Light enough to penetrate—heavy enough to lubricate.

Don't accept ordinary "machine oil" when 3-in-One is so different and better. Ask for it by name.

At all good grocery, drug, hardware, notion, general and department stores. Two size Handy Oil Cans and three size bottles.

THREE-IN-ONE OIL CO., 130 William St., New York
Canadian Factory at Montreal

FREE: Generous sample of 3-in-One and illustrated Dictionary of Uses. A request on a postal card will bring both.



MRS. ERIC BURNS AND HER BRIDAL ATTENDANTS

Before her marriage, a smart event in St. Andrew's Church, Ottawa, on June 22, the bride was Elizabeth Laurie, daughter of Mr. and Mrs. F. D. Laurie, of Ottawa, formerly of Chatham and Hamilton. From left to right, Miss Peggy Robertson, Hamilton, Ont.; Miss Prudence Holbrook, Ottawa; Miss Jane Coate, Chatham; the bride; Miss Dorothy Laurie, sister of the bride and maid of honor; Miss Dorothy Thayer, Toronto; Miss Margaret Minnes, Ottawa; Miss Ruth Grierson, Ottawa. The bridegroom is the son of the late Mr. and Mrs. Frederick Burns, of Blundell Sands, Liverpool, England.

—Photo by Paul Horsdal



A "CHURCH" SHOE

THE GOLFER'S GRIP ON TERRA FIRMA

An English brogue, its very poise betraying golfing and hiking inclinations. Rubber cleated soles—double stitched—of oak-tanned leather—hold the course in their grip, the flap tongue bears itself with an official carelessness. Of sturdy pebbled calf. (All sizes. Width AA to E). At \$14.

Third Floor.

THE ROBERT SIMPSON COMPANY LIMITED



An Ideal Baby Food

Roll Christie's Arrowroot Biscuits fine and mix with hot water or milk and a little sugar. Safe, Pure and Nourishing for babies.

In the store or on the phone, always ask for

Christie's Biscuits

The Standard of Quality Since 1853

Mrs. Scott Griffin of Toronto, is at Balsam Lake, where the Misses Jean and Betty Francis are her guests.

Mrs. Jeffery Hale, of London, Ontario, is at her cottage at Metis Beach for the summer. Mrs. G. S. Hensley is the guest of her mother, Mrs. Hale.

Mrs. Searsh and Miss Searsh, of Toronto, are at their cottage at Metis Beach for the summer.

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Mr. and Mrs. J. J. Dixon, of Toronto, are at the Royal Muskoka.



For the Dawn of Each Style

With the dawn of each new style comes the need of new fabrics for its appropriate expression... Every material woven on our looms is a correct answer to a style-need. Every creation of our Fabric Designers is based on intimate knowledge of what Paris is thinking. Skilled interpretation of the moods of fashion has won for our fabrics an honoured place in every important Dress House in the Dominion.

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Healthy, Charming and Lasting Irish Linen Tablecloths, Napkins, Sheets, Pillowcases, Towels and Fancy Linens are indispensable in the particular home. Linen is cool and hygienic in hot countries, and Robinson and Cleaver's is the finest Linen produced.

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Coloured Two-Tone Irish Linen Double Damask Tablecloths, Honeycomb Design; gold, green, mauve, pink Size 12½ x 1½ yards EACH	\$4.78
Napkins to Match, 21 x 21 ins. Duz.	\$1.40
Cream Irish Linen Tea or Lunch Sets, embellished with coloured borders, gold or blue, fast colours Size 22 x 32 ins. SIX FOR	\$1.94
Glass or Tea Cloths will not tear, but on glassware, "Tea Glass" printed in colour on border Size 22 x 32 ins. SIX FOR	\$1.28

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THE ROYAL IRISH LINEN HOUSE
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For the Toilet and Nursery

A Talcum Powder worthy of bearing a name that has become famous all over the world for sustained quality and purity for fifty years. You will be delighted with its fragrant, medicated efficiency as a cooling, soothing addition to your toilet, and as a sanative, anti-septic, deodorizing protection to your skin.

An Ideal After-Shaving Powder.

Sold everywhere. Sample free on request.
Attn: Canadian Dept., J. T. Wait Company, Ltd., Montreal.
Cuticura Soap and Ointment 25c. each.

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Cannel for Fireplaces Fuel Oil (Meter Measured)
The Standard Fuel Company
of Toronto, Limited
Elgin 7151 or our yards
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Is your toilet bowl as glistening and as immaculate as this one? It can be. It didn't take a moment to clean it. Sani-Flush did it.

Just sprinkle a little Sani-Flush into the toilet bowl, following directions on the can. Then flush. Stains, marks and mucus disappear. Foul odors are banished, for Sani-Flush reaches the hidden, unhealthy trap.

Sani-Flush leaves the toilet sparkling. It is harmless to plumbing connections. Use it frequently.

HAROLD E. RITCHIE & CO., LTD., TORONTO, CANADA
33 FARRINGTON ROAD, LONDON, ENGLAND

Sani-Flush
Cleans Closet Bowls Without Scouring



The following ladies from Montreal were presented at her Majesty's third Court at Buckingham Palace, London, England, on June 26: Mrs. Walter Stethem, who wore a gown of black lace over silver lame, the hem of the skirt and the *couture* embroidered with fine jet and crystal, the train of black lace bordered with oxidized lame; Miss Dorothy Stethem, in a gown of love-in-the-mist blue chiffon, the bodice outlined with fine crystal and diamante, and the scalloped skirt decorated with crystal motifs, the train of blue chiffon with silver applique and fine crystal heading. Both were presented by Mrs. Larkin, Mrs. R. O. Johnson, presented by her mother, Mrs. R. Sandford Fleming, of Ottawa, was gowned in turquoise

Lieutenant-Governor of Quebec and Mrs. Carroll entertained at luncheon at Spencer Wood, on a recent Sunday, their guests including Captain the Hon. Inigo B. Freeman-Thomas and Mrs. Freeman-Thomas, son and daughter-in-law of the Governor-General and Lady Willingdon, Lady Pentland, the Hon. Margaret Sinclair and Lord Pentland.

* * *

Admiral Sir Charles Kingsmill is again in Canada after a visit to England.

* * *

Lady Augers and Miss Augers, of Montreal, are spending the summer at Kennebunkport, Maine.

* * *

Mr. and Mrs. E. N. Southam, of Montreal, leave early in August for Ilfracombe Pool, Maine.

* * *

Canon and Mrs. Shatford, of Montreal, with Miss Ruth Shatford, are in Nova Scotia till the beginning of September.

* * *

Mrs. Edouard Hamel, of Park Avenue, Quebec, and her children are spending the summer at Notre Dame du Portage.

* * *

Mr. and Mrs. Hollister Wilson, of Montreal, are spending a month at the Manoir Richelieu, Murray Bay.

* * *

Miss Louise Walbridge, of London, Ontario, is the guest of Miss Ruth Harrison at "Beachholm," Rothesay, N.B., the summer residence of the latter's parents, Mr. and Mrs. Walter Harrison, who entertained at dinner at the Riverside Golf and Country Club in honor of their guest. The garden flowers made a pretty central decoration for the dinner table and those present were Miss Walbridge, Miss Frances Robinson, Miss Elsie Gilbert, Mr. Walter Foster, Mr. David Schofield, Mr. Frank Rolph and Mr. Harry Bartlett.

* * *

Mr. and Mrs. Charles E. McPherson, of Winnipeg, arrived in Saint John on Saturday to visit Mrs. McPherson's sister, Mrs. W. W. White, and His Worship Mayor White at their summer home Townwood, Rothesay, New Brunswick.

* * *

Mrs. T. Carleton Allan, of Fredericton, is the guest of Mrs. William Pugsley, at "Birchholme," her summer residence at Rothesay.

* * *

Mrs. Hugh Cannell and family, of Montreal, are guests at Miss Domville's residence at Gondola Point, Kennabecasis River, New Brunswick.

* * *

Mrs. W. G. Throsby, of Montreal, is in Rothesay, a guest at the residence of Mrs. Charles Caster.

* * *

Mrs. Robert E. Dingman, of New York, spent a few days in Saint John last week visiting her parents, Col. M. B. Edwards and Mrs. Edwards.

* * *

Mrs. L. W. Caldow, of Toronto, and her niece, Miss Jean McAvity, are spending July and August in Rothesay, New Brunswick.

* * *

Mrs. E. E. Ross, of Ottawa, and her family are spending the summer at Shediac, N.B.

* * *

Mr. and Mrs. T. Redpath, of Montreal, with their young daughter, Jean, are passengers in the S.S. *New Northland* on a cruise to Gaspe and Newfoundland.

* * *

Mrs. W. Landry, of Montreal, with her children, is spending the summer in Cobourg where she has taken a cottage.

* * *

Mr. and Mrs. Crawford Gordon, of Ottawa, and their sons are spending several weeks at Kennebunk Beach.

* * *

Sir Montagu and Lady Allan, of Montreal, sailed on Wednesday of last week in the S.S. *Empress of Scotland* for Europe. Sir Montagu and Lady Allan will spend the remaining weeks of the summer in England and Scotland and return to Montreal in the early Fall.

* * *

Lieut.-Col. G. P. Murphy and Mrs. Murphy, of Ottawa, with their daughters, Marvyn and Noelle, are on a tour of the Far West and will be for some time at Jasper Park.

* * *

Mr. Justice Lamont and Mrs. Lamont, of Ottawa, are spending a few weeks in England.

* * *

Mrs. W. R. G. Holt, of Montreal, is spending several weeks at Metis Beach.

* * *

Lady Bury, of Montreal, is visiting her son-in-law and daughter, Mr. and Mrs. H. B. Drummond-Hay, at their summer place at the Lake-of-the-Woods.

* * *

The Governor-General and Lady Willingdon with their son, Hon. Inigo Freeman-Thomas, and Mrs. Freeman-Thomas and Miss Yvette McKenna, recently left in the S.S. *Fleurus* for Australia.

* * *

Miss Ethel Chadwick is again in Ottawa, from Portland on the Rideau, where she was the guest of Lady Kingsmill.

* * *

Mrs. Peers Davidson, of Montreal, is spending the remainder of the summer in Halifax, N.S., after visiting in Proctor, Vermont.

* * *

Mr. H. H. Anglin, Chief Justice F. A. Anglin and Mrs. Anglin of Ottawa, are spending six weeks in Vancouver and Victoria, B.C.

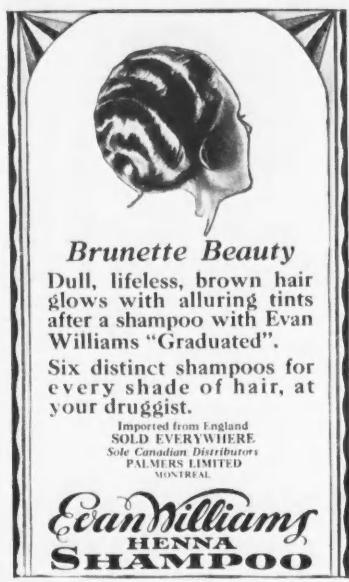
* * *

Mrs. Richard Southam, Jr., of Montreal, is on a visit to her parents in Halifax, N.S., and will remain till the end of August.

* * *

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Formerly Miss Breithaupt of Kitchener.



Brunette Beauty
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Run your tongue across your teeth and you will feel the dreaded coating—film. It clings to crevices and stays. It absorbs ugly stains from foods and smoking.

Film hardens into tartar—thus invites decay. Germs by the millions breed in it. And germs with tartar are the chief cause of pyorrhœa.

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Brushing fails to remove film successfully. Now the world of science produces

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MRS. HASTINGS STONE DINSMORE

Formerly Miss Breithaupt of Kitchener.



SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, JULY 20, 1929

P. M. Richards,
Financial Editor

The West Comes Into Its Own

Activity Across Prairies to Pacific Coast at Record Levels—Optimism and Energy Backed By Great Purchasing Power—Little Fear Evinced of New U. S. Tariff

By G. C. PORTER

MANY prominent business men from eastern Canada, from the United Kingdom and from the United States are just now giving western Canada the "once over." The writer has just returned from a six weeks' investigation of conditions through the prairies and on the coast. These "scouts of world trade" I have met at those cross roads of the world—Vancouver, Victoria, Prince Rupert, Calgary, Edmonton and Regina.

It is an optimistic picture these western centres present today. In thirty years on the prairies I have never witnessed such activity, on such a scale as the prairies and the Pacific province present. It is not talk. It is action. If the men controlling the manufacturing industry in Ontario and Quebec haven't got this view of the present progress in the west they want to do some thinking, for, in spite of the increase in manufacturing west of the lakes, it is Ontario and Quebec that must supply the great bulk of fabrications for these prairies and the mountains. If they do not, well, that is a matter for further consideration. Certainly the buying power of western Canada was never anything approaching what it is today.

And through all this tour I have just completed I have not heard a single pessimistic view expressed about what the proposed high tariff threatened at Washington, may or may not mean to the west. Big mill operators have told me of the effort made by Washington and Oregon cedar shingle manufacturers to destroy the Canadian trade, yet today, in spite of these fearsome handicaps British Columbia exports 98 per cent of the red cedar shingles and allied goods of this continent. Many of these fabrications are not kept out of the highly competitive United States by tariff barriers. Of course the West does not think the threatened tariff advances in the States are calculated to help develop western Canadian markets but there is sufficient spiritual uplift mixed with the business psychology west of the lakes to prevent any mental depression when confronted by hard business problems.

*

Imagine the activity of Vancouver! Just now the Harbor Board has some ten million dollars they have secured from the Federal government for the improvement of that port. And the additional revenue did not come too soon. On May 18 I counted forty one deep sea vessels in the Vancouver harbor. There were twenty-three nations represented in the motley array of flags flying in that beautiful stretch of water that day. World

markets were contributing their exchange in huge volumes on the great North Pacific coast port.

I had just come down the coast from Prince Rupert and our ship had to stop for nine hours at the great Powell River paper and pulp mill to load up with products for all parts of the world. There was paper and paper products being loaded for many points in the States, for Germany, Japan, China and Liverpool, again to be transshipped to remote points of the universe. A city of seven thousand has grown up at Ocean Falls to supply this traffic. Much of the labor commands wages of ten to fifteen dollars per day.

At Prince Rupert the whole community was agog over reports of the proposed new transcontinental railway from Fort Churchill, through the Lac La Rouge country linking up with the jointly-owned Northern Alberta lines to the port of Stewart, thirty miles north on the Pacific. The two million dollar government elevator at Prince Rupert was that day clearing three Japan ships and there were five other deep sea vessels there taking on fish and lumber for the Orient.

As I went west there were three camps of surveyors deploying at Prince George, surveying the gap from that town to connect up with the old Pacific and Great Eastern and preparing to work north to a connection in the Peace River with the Alberta northern system. Of course that project is but a preliminary survey but the activity in that section suggests the wide-spread development of the north that is so marked.

Over at Victoria too the people are reacting to the new spirit of the times. There, is also a big five hundred thousand bushel elevator that is actually getting grain from the main land for transhipment to the Orient in competition with the numerous elevators at the port of Vancouver. While this is the first year of the elevator's operation, the hard-headed business men of Victoria think so well of the project that the municipality has guaranteed half a million of the cost of the plant.

And New Westminster, the giant port developing at the outlet to the sea of the mighty Fraser river—they are this season operating their first big terminal grain elevator of half a million capacity.

At Calgary, the city was just broadcasting the passing of the hundred thousand mark in population—an increase in one year of 17 per cent. At this metropolis of Alberta today is to be found the most animated crowd of big men in the oil development industry probably as-

(Continued on Page 30)



THE NORTH: READY FOR "CRACKING OPEN"

Typical scene in Ontario's Northland, which is but a portion of the thousands of square miles of Canadian territory which has attracted in recent years the most energetic campaign of development in the Dominion's history. Minerals and water power have produced millions of dollars for Canadian investors and millions more remain to be taken out.

Illustration shows Onaping River Falls, as seen from the main line of the Canadian Pacific Railway, near Levack, Ontario.

—Photo by Ontario Tourist and Publicity Bureau

GOLD & DROSS

WHY SELL PAGE-HERSEY?

Editor, Gold and Dross:

I am the holder of a small amount of Page-Hersey Tubes common stock which represents to me, however, a considerable investment. I have recently been advised to sell this stock, and as a result of reading a number of articles and getting all sorts of "advice" I have become somewhat confused. I bought this stock over a year ago just under \$6 and I have been advised to take my profits. I would deeply appreciate your opinion at this time as to what I should do.

—J. R. S., Hamilton, Ont.

I would advise you to hold. To be sure you have a very nice profit at present price of \$13, but I can see no reason for your disposing of what I consider to be a very sound common stock. On the basis of the price you paid you are getting quite a satisfactory return for this class of security, and on the basis of the company's earnings, it seems reasonable to expect that something additional will well be done for holders of the common before long.

Rumors have been current recently that this stock will be split four-for-one, with an initial dividend of \$1.50 which would be equivalent to \$6 on the present stock as against present payments of \$4. No official intimation of such a course has been forthcoming, but the company's earnings for the current year are reported to be running at the rate of \$12.75 or better per share, as against \$11.29 last year and \$7.92 in 1927. While the company's plants are not operating at capacity, business is said to be holding up well and prospects for the future are bright.

Page-Hersey has been noted for the conservatism of statements issued to the public and, many shareholders have inclined to the view that the directors were unnecessarily discouraging in their pronouncements. It seems entirely reasonable to expect that, with no program of expansion planned which would require funds, something further can be done for shareholders.

Placing of the common on a \$1 annual basis, of course, meant the disappearance of the \$7 preferred which was convertible on a two-for-one basis, and at the present time there is practically none of this stock outstanding. The company's last report, in addition to revealing a highly satisfactory earnings increase, disclosed a strong balance-sheet position, current assets standing in the ratio of 2 to 1 to current liabilities and net working capital being approximately \$5,000,000.

It seems to me that you would be unwise to dispose of your stock at present levels, in view of the company's satisfactory position and prospects.

WAIT FOR MORE FACTS

Editor, Gold and Dross:

I have been reading Gold and Dross for some time and it has given me a good many pointers. I notice on the markets that the preferred stock of Zimmerknit seems to be selling pretty low and I thought that this might be a good time to buy some. I will be very glad to get your opinion on this.

—Z. R. L., London, Ont.

Despite present low quotations of 53 for the preferred stock of Zimmerknit Limited, I would not advise purchase at the present time. This company encountered a great many difficulties during the past year and the preferred dividend was discontinued prior to May 1st of this year. The company's year ends on April 30th, and so far the annual statement has not been issued. Judging by the date on which this appeared last year, it should be along within a matter of weeks now, and much interest will attach to this report, since it should indicate whether or not the company has recovered from its difficulties and what likelihood there is of resumption of the preferred dividend. It has been estimated that the earnings statement should reveal a slight deficit, after deducting the preferred dividend requirements.

Much more important, however, than the earnings statement, will be the indication of the company's general condition and whether or not business has picked up sufficiently to enable it to progress satisfactorily. Until this information is available, I would defer commitments, since the situation is by no means clear and if the report is adverse, this stock may sell lower.

NEWBEC PROSPECTS BRIGHT

Editor, Gold and Dross:

Would you consider Newbec mining stock a good buy at the present time? I would appreciate any information you can give me as to developments at the property and prospects for the future. I know that your opinions are founded on facts, since I have read Gold and Dross for years.

—I. B. S., Sarnia, Ont.

Newbec at its current price is quite speculative but it retains, as a result of recent exploration, what is considered in mining circles to be a first rate chance to develop commercial orebodies. Geological and structural conditions revealed in the past six months encourage this view. The company is installing a more adequate plant with which, to speed up exploration which has proceeded at a slow rate heretofore.

I do not know of a copper prospect which at the moment appears to have a better chance to work into a producing position. From this angle you might consider it as an attractive speculation. The price currently quoted is not, in my opinion, excessive.

HARDLY THE TIME TO SELL

Editor, Gold and Dross:

I am greatly worried over an investment of mine which seems to have turned out very badly. On the advice of a broker and also of a number of friends, I bought stock in Carling's Breweries last year at 40 and since I bought it seems to have gone steadily down. I have some other money in good bonds, but this stock represents my only speculation and the loss will hurt me considerably. I am so discouraged I am thinking of taking what I can get for it now, but before doing so I would appreciate your advice.

—T. R. P., Chatham, Ont.

I would not advise you to sell. Carling's at present prices of 13 is at its lowest point to date and it hardly seems possible that it can go much lower. You have already seen a greater depreciation in this stock than remains possible; that is, the difference between 40 and 13 is much larger than the difference between 13 and 6, and I know of no circumstances at present which might bring the latter figure into view. On the other hand, despite the fact that this stock is of the type subject to fairly

(Continued on Page 24)



J. S. MCLEAN

President of Canada Packers, Ltd., the largest unit in the Canadian packing industry which has just issued a satisfactory report, showing earnings of \$5.20 on the common stock and a general strengthening of the company's position. Permanent financing for the company, it was announced, has been deferred for some time.

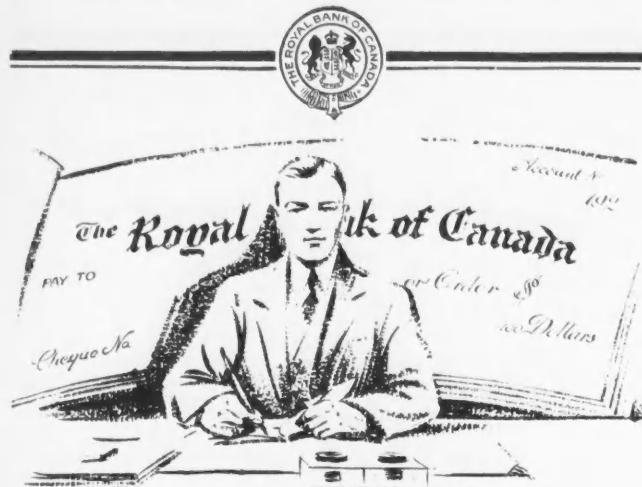
—Photo by "Who's Who in Canada"



HON. CHARLES STEWART, P.C., M.P.
Minister of the Interior in the Dominion Government, who has been elected to the Board of Directors of the Canada Life Assurance Company. Prior to his cabinet appointment, Mr. Charles H. M. Stewart was for many years prominent in the affairs of the Province of Ontario. He was elected to the Provincial Legislature in 1909 and held various portfolios and in 1917 became Premier of the Province and Minister of Railways and Telephones.

—Photo by "Who's Who in Canada"

(Continued on Page 22)



Behind the Man!

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INVESTMENT BROKERS

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This offering does not constitute additional financing by the Company.

DETROIT & CANADA TUNNEL COMPANY

(Incorporated Under the Laws of Michigan)

No Par Value Common Stock

Transfer Agents:
Central Hanover Bank & Trust Company, New York
Guardian Trust Company of Detroit
Registrar:
City Bank-Farmers Trust Company
Detroit Trust Company, Detroit
Issuance approved by Michigan Public Utilities Commission.

CAPITALIZATION

	Authorized	Outstanding
First Mortgage 6% Sinking Fund Gold Bonds, due 1953	\$8,500,000	\$8,500,000
Twenty-Year 6½% Convertible Sinking Fund Gold Debentures, due 1948	\$8,500,000	\$8,500,000
No Par Value Common Stock	3,100,000 shs.*	2,250,000 shs.

*\$50,000 shares of No Par Value Common Stock reserved for conversion of the Debentures.

The following is a summary by Mr. Judson Bradbury, President of the Detroit & Canada Tunnel Company, and Messrs. Parsons, Klapp, Brinckerhoff & Douglas, engineers:

PROPERTY: The Detroit & Canada Tunnel when completed will be a vehicular tube extending from the business center of Detroit to the business center of Windsor, a distance of approximately 1 mile. The Company or a subsidiary will operate a bus service through the tunnel for the use of the large number of foot passengers now being carried between Detroit and Canada daily. The internal arrangement and the ventilating system of the tube will be of the same type as that so successfully instituted in the Holland Tunnel connecting New York City with Jersey City. Adequate entrance plazas will be provided for the collection of tolls and for customs inspection.

REAL ESTATE: In both cities the Company owns valuable parcels of downtown real estate of such size as to amply meet terminal requirements and to permit of future development of revenue producing facilities such as office, hotel and other commercial buildings.

FANCHISE: Adequate franchises for the construction, operation and maintenance of this tunnel and additional tunnels have been granted to the Company.

EARNINGS: Messrs. Parsons, Klapp, Brinckerhoff & Douglas, engineers, in their report, dated September 15, 1928, estimate that net earnings based on the fully developed capacity of the first tube of the Detroit & Canada Tunnel Company will amount to \$4,000,000 or a balance of \$2,946,500 before taxes and depreciation but after deducting the maximum interest on bonds and debentures. While earnings in excess of \$100 per share per annum on the Common Stock of Detroit & Canada Tunnel Company are thus apparently indicated by preliminary survey, the eventual magnitude of earnings will be determined by the number of additional tunnels constructed, the nature of the development of the Company's extensive real estate holdings, the growth of Detroit and Windsor, and the efficiency with which the operation of the tunnel is adapted to the cities' steadily increasing traffic demands.

TERRITORY: The population of Metropolitan Detroit has increased 50% since 1920, while the population of the border cities has increased 140%.

FINANCIAL: Identified with the issuance of Detroit & Canada Tunnel Company bonds were the following prominent banking institutions: Harris Trust & Savings Bank of Chicago, Harris, Forbes & Co. of New York; Chase Securities Corp. of New York; Guardian Detroit Company of Detroit, and Bertles, Rawls & Donaldson, Inc., of New York.

CONSTRUCTION PROGRESS: 1. Shield Driven Sections—Shield driven section on Detroit side to be 400 feet long is 26% completed. It is progressing at present at the rate of 9 feet per day, and will, according to the contractors' progress, at the rate of 10 feet per day in the near future. As soon as the Detroit section is complete, the shield will be transported to the Windsor side for the completion of the section on that side. 2. Dredging of River Section—43% of all the dredging for the tunnel is finished and the portion of the work is well in advance of requirements. 3. Steel Tubes for River Section—Of the ten steel tubes required for this section of the tunnel one section is in place another is ready to be sunk and two more have been manufactured. By July 1st, five sections will have been manufactured and the schedule calls for the sinking of 1 section every 20 days. 4. Detroit and Windsor Approaches—The Detroit approach is nearly half completed while 37% of the excavation for the Windsor approach has been completed. 5. Ventilation Buildings—Plans and designs for the Ventilation Buildings in Detroit have been given out for bids, and bids are now in hand and are being analyzed and considered. Designs for the Ventilation Building in Windsor are nearly completed and bids will be taken very shortly.

This stock has been purchased from individuals, its original issuance having been approved by Messrs. Sullivan & Cromwell, New York, for the Bankers, and Messrs. Warren, Hill & Hamblen, Detroit, for the Company, except as to matters of Canadian law which were passed upon by Messrs. Kilmer, Irving & Davis, Toronto.

Price \$6.50 per share

All information given herein is from official sources or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.

BERTLES, RAWLS & DONALDSON, INC.

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GILBERT & CO.
State Tower Building,
SYRACUSE, N.Y.

Broker, Customer and Market

(Continued from Page 21)

"As the broker was to hold the stock as security for the balance of the purchase money which he had advanced, it was proper and entirely consistent with the nature of the transaction that he should take the title in his own name," is a concise statement of the reason underlying the rule.

Not only may the broker buy in his own name, but he may also buy according to the customs and usages of the exchange, even if the customer is ignorant thereof.

"Every agent has implied authority to act, in the execution of his express authority, according to the usage and customs of the particular place, market, or business in which he is employed. Provided, that no agent has implied authority to act in accordance with any usage or custom which is unreasonable, unless the principal had had notice of such usage or custom at the time when he conferred the authority," is a statement of the rule by the Manitoba court of Appeals.

"But, if the customer does not limit the broker's authority, then there is an implied authority to deal according to the usages of the stock exchange," says the Maryland Court. "The burden was on the customer to prove that the transaction was illegal and against public policy, and he had failed to maintain that burden. Then, we are of the opinion that the customer was bound by the custom, whether he knew it or not," says the Minnesota Supreme Court.

Obviously, the broker would be entitled to buy at the market if the customer has not named any fixed price, and to buy any part of the required number of shares, in the absence of contrary instructions; but, having bought he is entitled to mingle the stock with his own? On the point the law is in favor of the broker.

"The customer has no interest in having his stock kept separate from the mass of the broker's stock," says

the New York Courts. "One share is precisely equal in value to every other share."

"A certificate of the same number of shares, although printed upon different paper and bearing a different number, represents precisely the same kind and value of property as does another certificate for a like number of shares of stock in the same corporation. It is a misconception of the nature of the certificate to say that a return of a different certificate or the right to substitute one certificate for another is a material change in the property right held by the broker for the customer," says the United States Supreme Court.

*

If a customer orders \$10,000 worth of stock, puts up \$2,000, the broker puts up the balance and buys the stock, he is then entitled to repledge the stock as security for the amount which he has advanced.

"According to the practice among brokers in Toronto and New York with reference to stocks so carried the powers of the broker over the stocks are much more restricted than those thus indicated. The evidence of Mr. Osler makes it plain that while the broker may pledge his securities en bloc he is, according to the practice in Toronto, bound to do so in such a way—that is to say, he is bound so to maintain the ratio between the loan and the value of the securities lodged—as to be able at any time on payment of the amount owing by a particular customer to procure delivery of any pledged shares which may be the property of that customer. His primary obligation, in a word, is to maintain such control over his hypothecated securities as to enable him at any time to carry out his contract with his customer; but subject to that he may pledge his customer's security with others en bloc for the purpose of getting the necessary funds to carry out his obligations," says the Supreme Court of Canada in Clark vs. Baillie, 46 S.C.R. 50.

"The dividends on the securities belong to the customer. The customer pays interest upon the margins deposited. He has the right at any time to withdraw his excess over ten per cent deposited as margin with the broker. Upon settlement of the account he receives the securities. In this case the broker assumed to pledge the stocks not because he was the owner thereof, but because by the terms of the contract printed upon every statement of account he obtained the right from the customer to pledge the securities upon general loans and in like manner he secured the privilege of selling when necessary for his protection," says the U.S. Supreme Court in the leading case of Richardson vs. Shaw, 209 U.S. 365.

This right to repledge is often especially reserved in the following or similar terms:—

"When carrying stocks for customers we especially reserve the right of pledging the same or raising money thereon in any way most convenient to ourselves."

Even if the right to repledge is not reserved the U. S. broker at least has that right as a part of the custom of the exchange.

"The assent of the customer to leave the stock with the broker without designation or direction is pretty conclusive evidence that such a trust and confidence (that is, the right to repledge) was within his contemplation," says the New York Courts.

The extent of the right, however,

is generally limited to the amount of the broker's advances.

"The hypothecation of the plaintiff's stocks for the broker's general indebtedness, in the absence of authority for it from her, was in my opinion unjustifiable, and, so far as such intangible property can be the subject of conversion, should be deemed a conversion of it. It was an exercise of dominion over the shares—the assertion of an interest in them inconsistent with the right of the plaintiff, consistent only, in the absence of authorization from the plaintiff, with ownership of the shares by the defendants," says the Supreme Court of Canada.

"The broker, who hypothecates his client's stock for his own purposes for a sum larger than that due by the client, substitutes as security to the latter, at least to the extent of the excess, his personal responsibility in lieu of the stock to which the client is entitled. If the broker, remaining solvent, by redeeming the stock and delivering it to the client on demand, could fully discharge himself, the temptation to commit the breach of duty involved in so dealing with stocks in his hands might, in many cases, be irresistible; but he succeeds in concealing his wrongdoing until the client applies for and takes over the stock or directs its sale, he escapes all liability for his misdeed. On the other hand, should he become bankrupt, and disaster to the client ensue, the broker will probably be little troubled by the claim of the latter for damages against will in many cases be a practically worthless estate," says the North Carolina Supreme Court.

In the Clark case, however, the Supreme Court of Canada ruled that even if the broker pledged the stock for an excessive amount, the customer had no right of action if he suffered no actual loss.

The broker may also resell the stock after notifying the customer he does not call for the stock within a reasonable time, and hold the customer for the resulting loss.

"It was the duty of the customer to pay for and receive the stock, and on his failure to do so the broker had the clear right, after a reasonable time and after giving notice to that effect to the customer, to direct it to be sold at its fair market value on the day of the sale, and to recover from the customer the amount if any, of the resulting loss," say the Maryland Courts.

The broker may also resell the stock before the margin is exhausted, where there is an agreement to that effect, or to resell the stock when the margin is exhausted, or when the customer fails to put up the additional margin.

While the decisions and textbooks are not entirely uniform on the point, the general rule is that the broker is required to demand additional margin and to give the customer reasonable notice of the time and place of the sale, before selling.

Suppose, however, that the broker is carrying stock for a customer, sells it contrary to contract—that is, he "converts" the stock, legally speaking—and the customer sues for damages.

"The stock was 110 on the Exchange the day I sold, and that's all you're entitled to," the broker argues.

"Not on your life. It's worth 120 today, and I'm entitled to damages based on that price," the customer maintains.

"Or, take the case where the stock was worth 110 on the day the broker



C. L. MESSECAR
President of the Brantford Cordage Co. Ltd., who has recently become a director of the Wentworth Radio and Auto Supply Co. Ltd. This company is carrying out an extensive expansion program, opening four stores in Toronto immediately and one each in Kitchener and St. Catharines.

sold, but when the case comes to trial it has dropped back to 105.

"I'm perfectly willing to settle with you for the market price prevailing today," the broker offers.

"Yes, but between the day that you sold and the day of the trial the stock got up to 115, and I'm entitled to damages based on that figure," the customer contends.

It will be seen at a glance that the wide and sudden fluctuations in the price of listed stocks call for a different rule from that prevailing in the case of wrongful sales of ordinary merchandise, and the various American state courts have laid down widely differing rules for the ascertainment of damages for the wrongful sale of corporate stocks.

*

A brief resume of these rules may not be out of place.

1. The simplest rule is that the damages are based on the market value of the stock on the day of the wrongful sale, as in the case of a wrong sale of ordinary merchandise.

This rule has been adopted in full in the single state of Nevada, and the same rule has been adopted by the Massachusetts Supreme Court in the recent case of Hall vs. Paine, 112 Northeastern Reporter, 153, with this modification, that the customer may in certain cases be entitled to special damages which could not ordinarily exceed the price at which the stock could be bought within a reasonable time after the customer became aware of the wrongful sale.

"There appears to us to be no sound reason, apart from authority, why any different rule of damages should be invoked as to stocks from that which governs transactions respecting other property," says the Massachusetts Supreme Court in the Hall case.

2. The so-called New York rule is that the measure of damages is the highest price for which the stock will sell between the time of the wrongful sale and notice to the customer thereof, and a reasonable time thereafter, in which the customer could replace such stock by buying on the market.

This rule prevails in the United States Supreme Court and in the State Courts of Connecticut, Illinois, Kentucky, Louisiana, New York, and probably a few other states.

"The reason for the exception lies in the fact that stock is of a fluctuating value. The stock market at times becomes panicky and the customer would be at the mercy of the broker, were the latter at liberty, without notice of calling upon the customer for additional margin, to sell the stock at a time when the market is depressed. Such stocks are usually held, and in the hands of brokers, for speculation, and the measure of damages is what it would cost the customer to replace the stock within a reasonable time. The customer is given a reasonable time to replace the stock, or, rather, to determine whether he wishes to or is able to replace it," says the New York Court.

"This rule is most frequently exemplified in the wrongful conversion by one person of stock belonging to another. To allow merely their value at the time of conversion would, in most cases, afford a very inadequate remedy; and, in the case of a broker, holding the stocks of his principal, it would afford no remedy at all. The effect would be to give to the broker the control of the stock, subject only to nominal damages. The real injury sustained by the principal consists not merely in the assumption of control over the stock, but in the sale of it at an unfavorable time, and for an unfavorable price. Other goods wrongfully converted are generally supposed to have a fixed market value at which they can be replaced at any time; and hence, with regard to them, the ordinary measure of damages is their value at the time fixed.

(Continued on Page 25)



U. E. GILLEAN
General Manager of the Toronto Terminals Railway Company, which is jointly owned by the Canadian National Railways and the Canadian Pacific Railway, and which is completing at the present time one of the most important terminal developments in Canada, the Toronto waterfront viaduct. Mr. Gillean is a former Vice-President of the Grand Trunk Railway.

Photo by "Who's Who in Canada"

The Royal Bank of Canada

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NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record at the close of business on the 31st day of July.

By order of the Board.

M. W. WILSON,
General Manager.
Montreal, Que., July 9, 1929.

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674

WELSH COAL FOR CENTRAL ONTARIO
The first cargo of shipments which will total 20,000 tons of Welsh anthracite coal being unloaded from S.S. "Fairlake" at the Toronto dock of the Century Coal Company. This Welsh blower coal came direct from Swansea, Wales, to Toronto.

—Photo by Canada Steamship Lines.

France and the Gold Supply

Present Position Appears Superficially Highly Favorable—Shift in Balance of Trade and Higher Discount Rates Abroad Give Outlook Different Complexion—Remedial Measures Proposed

By GEORGES BONNET,

(Former French Minister of Finance, in Barron's Weekly, New York.)

AT THE time of the Geneva conference, the question that people were asking themselves was: Would the present world supply of gold be sufficient, in case all nations should revert to the gold standard? First of all, Prof. Cassel was of opinion that the world's stock of gold would be insufficient. Now Mr. J. M. Keynes, who had for a long time disagreed with Prof. Cassel, has expressed the same fear, in an article which, in France, has caused a great sensation.

What arguments does Prof. Keynes advance? According to him, the stock of gold which could be utilized for monetary purposes, was worth, in 1928, a total of £2,000,000,000; of which about 40 per cent. was in the United States. Now the annual production of gold must be estimated at £80,000,000; of which the half is absorbed by industry for its needs. Therefore, there is still £40,000,000 worth of gold left for the monetary needs of the world; that is to say, 2 per cent. of the world's supply. But the rate of increase of the world's need of gold, due to the development of economic activities, supposing prices to be stable, is 3 per cent. So that, if the central banks of issue maintain their present gold reserves, prices would tend to descend 1 per cent. per annum.

Therefore, either prices would decrease by 1 per cent. per annum, or the banks should decrease their reserves of gold by 1 per cent. per annum. Such is the theory expounded by Prof. Keynes. While, of course, making some reserves in the matter of the figures given by Mr. Keynes, I am not far from considering that on the whole, his theory is quite exact. The theory is, indeed, actually proved by the study of France's economic position.

* * *

In fact, one must not forget that if the bank rate of discount is fixed at 3½ per cent. in France, this rate appears extremely low, in view of the fact that at London it is 5½ per cent., and at New York likewise it exceeds 5 per cent. At Berlin, the board of directors, of the Reichsbank decided to increase the rate of discount from 6½ per cent. to 7½ per cent. And this step, taken at the last minute, was absolutely essential, so as to enable the Reichsbank to clear the maturity point of the end of the month, without reaching the minimum legal covering.

From this it is permissible to think that the persistent tension in the money markets abroad will finally compel the Bank of France to increase its rate of discount. At present, it is very remunerative, from the point of view of French credit establishment, to export capital to London and New York. These latter places offer them generally interest at the rate of 5½ per cent., 6 per cent., and even 7 per cent.; whilst at Paris, investments of a like security would not yield more than 5½ per cent. So that it is to be expected that the export of capital which has been a feature of recent months, will continue during coming weeks. This will oblige the Bank of France to yield still further to the pressure of the market.

It is indeed possible that there will be considerably increased export of French capital. For it is probable that soon there will be a fresh rise in foreign rates of discount. It has been estimated that during the past three months, all the banks of issue have suffered losses of gold which have weakened their position; and this may force them in the near future to defend themselves by increasing their rates of discount, thus following the example which has just been given them by the Reichsbank.

Already, in the course of the last two or three months, the Dutch banks, the National Swiss Bank, the Bank of Italy, and the National Bank of Belgium, have had to give up yellow metal, or sell securities, in order to meet the deficit in the balance of the accounts of the countries concerned; so that their position is consequently considerably more feeble than it was last autumn. The reason for this state of affairs is the tightening of the rate of interest in the United States.

The extraordinary outbreak of speculation in Wall Street has necessitated an increasingly important amount of bank capital. And not only have the banking establishments of the United States ceased to place funds abroad but they have gradually recalled their foreign credits.

Finally, from the French point of view, we must not lose sight of our economic position, which is far from being favorable; for during the last few months our imports have exceeded our exports by more than 2,000,000,000 francs, so that the balance of trade has begun to show a considerable deficit against us.

Let us now summarize our conclusions. Certainly, as Mr. Keynes remarks, the Bank of France is, at present, in a particularly favorable position, ("without precedent"), "which would permit it, if it wished, to attract to itself the greater part, if not the whole, of the gold reserves of the central banks of Europe." But this state of affairs, intrinsically so sound, may be suddenly modified, firstly in consequence of an adverse balance of trade, and, secondly, as a result of the difficulties of the money market of the world.

*

The coming months should witness an all-round increase of bank rates of discount, and, without a doubt, restricted credit facilities. In order to remedy this situation, Mr. Keynes proposes to acquaint the Economic Council of the League of Nations with the why's and wherefore's of the case. I have no objection to this idea. But in order that it should bear fruit, the League of Nations would have to be able to do more than simply make promises, which are forgotten almost as soon as they are made; it would have to impose its resolutions on the responsible governments.

—

Gleneagles Bonds First Mortgage Issue on Montreal Apartment

WOOD, GUNDY & COMPANY, Limited, and Hannaford, Birks & Company, are making offerings of a new issue of \$1,100,000 first mortgage bonds of Gleneagles Investment Company, Limited. The new bonds will carry 6½ per cent. interest, will mature June 15, 1944, and at the offering price of 99.50 will yield more than 6.55 per cent.

The new company now owns the site upon which the Gleneagles Apartments are being erected in Montreal, and will own the apartments upon completion.

The site of the apartments is almost unique, being situated on Cote des Neiges Road, Montreal, with in two hundred yards of Westmount Boulevard.

The location, therefore, is in the centre of the choicest residential section of the city, and owing to its situation on the slope of the mountain, it commands an unobstructed view of the west end of the Island of Montreal and the Valley of the St. Lawrence River.

The new apartments will contain approximately 500 rooms, divided into 80 apartment suites of two to fourteen rooms each. The cost of the apartments is shown at \$1,149,000, and the amount of the bond issue, therefore, is less than 60 per cent. of the cost of the properties. For the first full year of operations it is estimated that earnings will be not less than \$195,000, compared with bond interest requirements of \$71,500.

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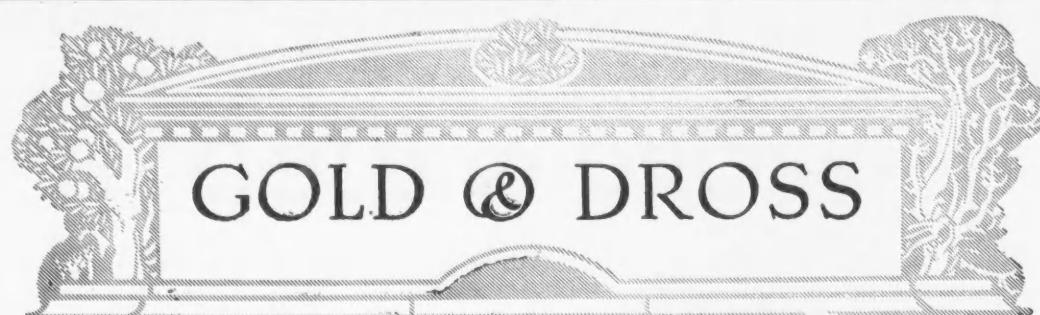
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**HARDLY THE TIME TO SELL**

(Continued from Page 21)

wide swings, I think you may have a considerable wait before it reaches the levels at which you bought.

The situation with regard to Carling's, in common with the majority of other brewery and distillery stocks in Canada, has been very much clouded of late, and the falling off which all these stocks have experienced seems due largely to the effect of the various stories concerning the halting of the export trade along the border, coupled with the possibility that the Canadian Government might eventually take some steps towards prohibiting the export of beer and liquor. So far as Carling's is concerned, all reports which have appeared concerning the company's business have been quite optimistic. The company earned \$2.63 on its common stock last year, and early this year paid a dividend of \$2. No subsequent announcement as to dividends has been made, but the company has, from time to time, issued statements indicating an expansion in its business.

While the recent suit against the company, brought by the Dominion Government, may not be finally settled, since an appeal may be taken, nevertheless the first judgment was very much in the company's favor, since it was ordered to pay only some \$72,000 as against \$461,000 claimed by the Government. Despite this decision, the stock failed to react as many people expected.

The Carling company is an old and well-established business and it provides a very fair proportion of domestic consumption of beer in addition to its export trade. Loss of the latter, would of course, affect its earnings to a considerable degree, but barring exceedingly adverse developments, its profits should compare favorably with other industries of this type. With normal conditions this stock should sell higher in the future. Certainly the present appears to be no time to sell.

AN ATTRACTIVE LONG-PULL STOCK

Editor, Gold and Dross.

Do you think Gillette Safety Razor Company common stock is a good buy? If you have any record of the company's earnings, also on production, I would be glad to get a little information on these points. I may say that I am a great admirer of your paper and believe that your Financial Section is better now than it ever was.

—C. N. L., Brandon, Man.

At current quotations around 112, this stock is, I think, reasonably priced in view of the company's remarkable earnings record in recent years and its promising outlook. It is, I think, a fairly attractive issue for holding over a period of years, although I think one should look for a slower rate of expansion than in the past several years.

The company is now the leading manufacturer of safety razors and blades, with a distributing organization reaching to all parts of the commercial world. For nearly twenty years the company has reported consecutive annual increases in earnings. For the fiscal year ended December 31st, 1928, these amounted to \$16,244,429, equivalent to \$7.74 on the \$2,000,000 shares of no par capital stock. This compared with \$7.29 in 1927, \$6.65 in 1926 and \$6.04 in 1925. The stock is on a regular \$5 dividend basis.

For the first quarter of the current fiscal year, earnings showed a continuation of the consistent upward trend, amounting to \$2.16 on 2,100,000 shares now outstanding, as compared with \$2.22 on 2,000,000 shares in 1928. The company's foreign business is developing at a rapid rate and production is increasing steadily and rapidly, with the output of blades now amounting to nearly 2,700,000 per day. The present outlook is for earnings of between \$8.50 and \$9 per share for the current fiscal year.

A ZOOLOGICAL CURIOSITY

Editor, Gold and Dross.

I would like to have your opinion on the Jumbo Consolidated Properties Mine and I am sending you the description of it herewith. Is what these people say genuine as they seem to be eager to have me buy some stock? How would you classify this mine?

—J. R. R., Sarnia, Ont.

While I am not familiar with the properties of Jumbo Properties Incorporated, a circular of which you enclose, my impression is that Jumbo is a cross between a white elephant and a wild cat. The promoter doth protest too much and gives his game away. As he says himself "With these assets, why sell shares?" With assays of \$114 to \$1,990 to the ton the genius behind the promotion of a seven cent stock should be able to raise all the money he wants in Denver without circulating Ontario.

This is one of the most preposterous offerings I have seen in years.

GRANADA, STADACONA AND BIDGOOD

Editor, Gold and Dross.

Can you tell me how the work is coming along at Granada? I have heard that developments have taken place which make this stock considerably more attractive, but I have not been able to get the facts I want, and I would appreciate any information you can give me. I am also interested in Stadacona and Bidgood and would like to have your advice.

—T. S. L., Brampton, Ont.

Granada is steadily and rapidly advancing its exploration program and getting good results. The bottom level, at 625 feet, is yielding particularly good returns in the way of ore. A recent official report indicates that a length of 350 feet on that level has been in ore. It is difficult to figure the exact values per ton for the entire ore length, as values vary considerably. Fifteen dollars per ton over drift width might be fair.

The upper levels are also getting work and results there, while fair and encouraging, do not quite correspond with the lower level values and lengths as yet. The work is being pushed and it is proposed by the management to test the property to 1,000 feet eventually. Granada has in recent months changed complexion considerably. Where it might have been regarded as a struggling prospect with doubtful chances six months ago, it may now be considered a hopeful prospect. The company has 14,000 feet along the strike of its mineralization, being thus well protected. It is adequately financed for its present program.

Stadacona, another gold prospect in the Pelletier Lake section of Rouyn, has persistently worked on a small scale a gold showing which has not yet yielded anything important. It has a chance, however, as evidenced by recent official reports of encouraging values and widths. The issue remains in doubt.

Bidgood is now in the midst of the biggest exploration



S. G. BLAYLOCK
Vice-President and General Manager of the Consolidated Mining and Smelting Company of Canada, Ltd., who has just announced the entry into the fertilizer manufacturing field by Smelters. The new plants will entail the expenditure of between \$7,000,000 and \$8,000,000, and in addition to providing important new revenue will do away with the crop damage caused by the fumes from the present plant.

—Photo by "Who's Who in Canada"

job it has ever attempted. Securing the Cambro ground management has laid out a broad program to test the eastern and western extensions of the break which crosses both properties. Drilling under Mud Lake is in progress, the eastern shaft is being deepened and No. 9 vein is being developed from the main shaft. Bidgood might be said to have a working chance. The present campaign will tell the story. Naturally the stock remains speculative under existing conditions.

INVESTMENT FOUNDATION, LTD.

Editor, Gold and Dross.
I have been advised to buy shares in Investment Foundation, Limited, at \$70 a unit, as a sound investment. Can you tell me briefly something about this company and would you advise purchasing its stock? Any information you can give me will be much appreciated.

—J. A. P., Edmonton, Alta.

Investment Foundation Limited is an investment trust of the management type, that is, one in which the board of directors is given complete discretion as to the placing and use of the funds of the shareholders, without limitations of any kind. With investment trusts of this kind, as you will understand, you are relying entirely on the ability and good judgment of those in charge.

Investment Foundation Limited is well sponsored, its board of directors contains men whose judgment should be sound, and I think that purchasers of the units which are being offered, consisting of one share of preferred stock and one of common, should do well over a period of years. This stock, cannot of course be placed in the class of seasoned investments, as because of its very nature it is somewhat speculative, but if the company enjoys the same experience as many other trusts of the same kind, it should be able to do well for its shareholders.

With each unit as offered, there is attached an option warrant entitling the unit holders to subscribe to half a share of common at \$10, representing a price of \$20 a share, the warrants being good up to November 1st, 1933. The preferred stock is also convertible into common stock share for share, if and when the company's profits reach an amount to make such conversion attractive. Units of Investment Foundation Limited are hardly in the widow and orphan class, but as a purchase for a business man I think they are reasonably attractive.

MANDY, TECK-HUGHES AND LAKE SHORE

Editor, Gold and Dross.
Will you kindly give me some information as to Mandy mines and its prospects? I bought stock in this mine on two occasions and I would be grateful for any advice you can offer. My problem, of course, is whether I should sell now or stick with it. I should also appreciate your opinion on Teck Hughes and its chance for appreciation, also, what do you think of Lake Shore? I consider your mining advice the soundest obtainable anywhere.

—M. M. N., Barrie, Ont.

Mandy has not yielded the expected results in depth development. You will recall that the property had 36,000 tons of \$38 copper ore on its upper levels, the residue of the big high grade body which was removed in war time. The plan of campaign was to test the favorable area to 1,000 feet. The shaft was dropped to that horizon and lateral work was begun at horizontal intervals of 125 feet. In this work some ore, in narrow stringers and small

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Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfil the above conditions will not be answered.

Financial Stature

In the Story of Canada's War Finance Sir Thomas White recounts that no loan of even \$5,000,000 had been placed by the Dominion Government in Canada before 1914. So pronounced has been the development of the Canadian security market that in the month of June this year new Canadian bond issues were over \$115,000,000. Of this amount over \$50,000,000 was placed in Canada.

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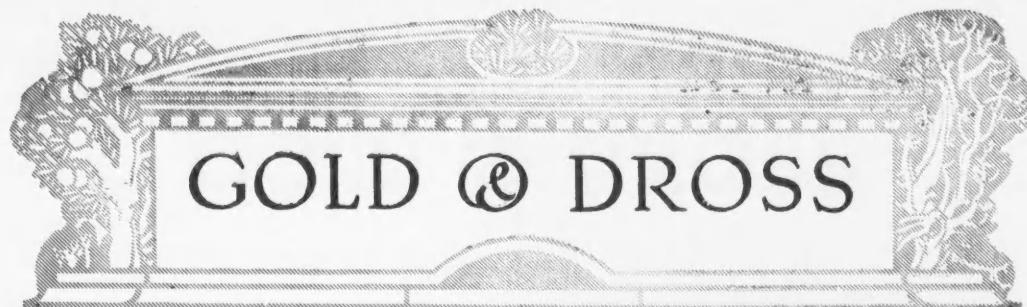
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R6


Avoid Future Regrets

Consider carefully the investments in which you place your surplus funds. Analyze the resources and earning power behind them. In that way only can you add to and safeguard your principal and be sure of a steady income. As investment counsellors we can help you.

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lenses, was cut. The grade was all right but the quantity was small. The work is under the control and direction of Tonopah Mines and they have offered little information to the public. They are the largest holders of the stock and have not lost faith in the possibilities of the property, apparently, as the work continues on the originally planned scale.

Your problem whether to stay with the operators and retain your faith in the property or sell out at present depreciated price is a personal one. It is a long shot chance and would pay the profits associated with such if it won out. The present outlook is unquestionably uncertain.

Teek Hughes in my opinion is selling below its normal, in consideration of its current earning power and in view of the success attending the effort to open up five new levels down to the 25th. You might have to wait some months for appreciation, until the whole mine picture is clearer.

Lake Shore is in the investment class, with distinct possibilities for price advance. The mine has \$100,000,000 in ore reserves, the biggest any gold mine in Canada has ever had in sight. This fact will eventually make itself felt.

POTPOURRI

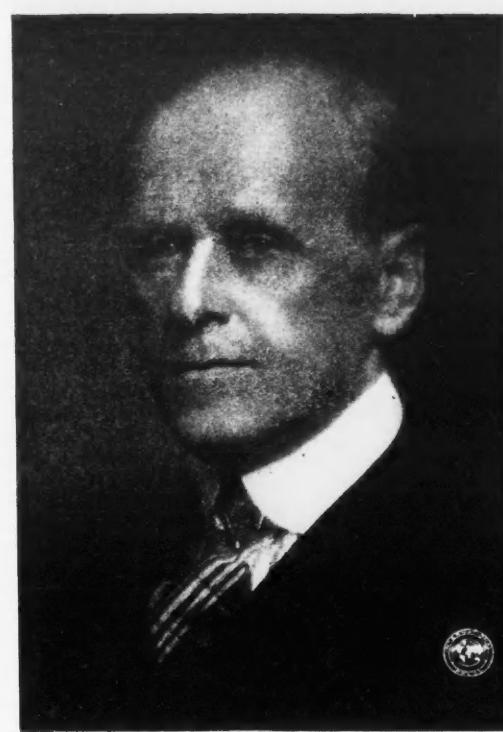
B. V. W., Streetsville, Ont. If you can get anyone to give you eighteen cents a share on your trebled GOWGANDA DUGGAN stock, through an option arrangement or otherwise you would be wise to take it. As it stands it is not worth a fraction of the price.

S. R., Forest, Ont. Concerning the LIGHTNING CREEK MINING COMPANY, and CHARLES A. UNVERZAGT, this notorious promoter is an old friend of SATURDAY NIGHT. You should have no hesitation in assuring your friend that Unverzagt has a sufficiently bad record to warrant any investor refraining from having any dealings with him. I have heard nothing recently about the Lightning Creek Company, but to the best of my knowledge there is no market for the stock.

B. D., Merriton, Ont. I regret that it is impossible to say what the value of NATIONAL ACCOUNTING SYSTEMS LIMITED stock may be at the present time, for the reason that the stock is not listed on any exchange and there is no trading in its securities. If you wish to dispose of it, you would have to get a broker to find a buyer for you, or find one yourself, and the market value of the stock would be whatever you could get for it. However, the company seems to be making satisfactory progress and if the hopes of its sponsors are realized, a market for the stock will naturally develop in time. The company seems to have a good idea and a worth while product, and I think the stock is not an unattractive speculation for a hold.

G. P., Asquith, Sask. ACME PRODUCTS LIMITED have not reached the end of its first year. For that reason it is not possible to secure a financial statement covering the operations. One of the officers states that results so far have exceeded expectations and the earnings during the first six months were sufficient to justify a dividend of six per cent. He intimated that a full year showing will be even more satisfactory. The company manufactures patent medicine products, in a highly competitive market. In the long run you would have to speculate on the inclination of the general public, and to what extent intensive advertising will maintain the present sales. The company appears to have done fairly well in the first year. The stock is purely speculative.

G. C. R., Cayuga, Ontario. I would advise you to accept the exchange offer made in connection with the amalgamation of the FLEISCHMANN COMPANY, with a number of other leading companies in the United States and Canada. The new company, which is to be known as STANDARD BRANDS, INCORPORATED, according to the basis of exchange, is offering two and a half shares of the new company for each one share of the Fleischmann Company. All of the component companies have enjoyed excellent reputations and



J. MILTON CORK
Vice-President of Loblaw Grocerias Co., Ltd., which has just issued an excellent report showing a sales increase of 18.44 per cent, and an average gain of 20 per cent. Earnings, after meeting charges amounted to \$1.09 on each share of the new capital structure resulting from the four-for-one split during the past year.

—Photo by "Who's Who in Canada"

it seems altogether likely that the merger should be equally successful, if not more so. It is sponsored by some of the leading financial figures in the United States and I think that those entering into it, through an exchange of shares, can do so with confidence.

J. R., Quebec, Que. WEST DOME LAKE has been plugging away for considerable time, with disappointing results. They apparently get just enough encouragement to continue, but not at a profit. The mill was started last January and has run continuously since. The average recovery per ton was \$5.54 and the average daily tonnage milled over the period was 115 tons. This is hardly enough revenue to cover current operating expenses. The mine has not responded in an encouraging way to the development and exploration work done within the past year. Operations were recently curtailed to cut down expenses. There appears to be little hope of profitable operation under existing conditions. The stock is selling around 3 cents a share.

M. L. R., Toronto, Ont. HOLTYREX GOLD MINES LIMITED has been taken over by a new company, known as PORCUPINE HOLTYREX MINES LTD. The new capitalization has not been announced. The old company is to receive 2,300,000 shares of new stock and its debts are to be assumed. Property covers four claims 160 acres in Tisdale township, Porcupine district, northeast of McIntyre. The old management considered that there was a chance of McIntyre's ore zone extending into Holtyrex ground but this was never tested. Several attempts have been made in recent years to revive this operation, which was unsuccessful in previous work, which was in the main diamond drilling. The stock has no value to my knowledge.

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Assets exceed
\$67,000,000.00
Established 1855

Broker, Customer and Market

(Continued from Page 22)

for their delivery. But the application of this rule to stocks would, as before said, be very inadequate and unjust," says the United States Supreme Court.

3. Another rule has been adopted in California, and also prevails in Pennsylvania, to a partial extent.

"The foundation of this rule rests upon the changing character of the value of such property as evidenced by the varying quotations in the different stock markets, and sometimes the advances in valuation are made with astonishing rapidity. Political action or financial combinations often are the occasion of such exceptional advances. The very nature of such property with its constantly changing valuations indicates the necessity of a measure of damages shifting in character, and hence it has been made to differ from that in the case of ordinary chattels where it is based upon their valuation at the time of the conversion, because such value is not so changeable," is the reason for this rule as given by the Pennsylvania Supreme Court.

It must be admitted that the law on this phase of conversion is in an unsatisfactory state, and the foregoing paragraphs are not intended to be exhaustive by any means, but merely to give the more clearly defined rules with the leading American jurisdictions in which they prevail.

In Canada the value is fixed as of the day of the conversion.

"Where a broker lends his client's stock to another broker he will in equity be held guilty of a similar conversion of it and the rights of the client are the same as if the stock had been sold, the broker being held accountable for its value at the time of the conversion," says the Supreme Court of Canada.

When the broker repledges the stock, some rather intricate problems arise.

"While the right is sometimes ex-

pressly reserved, general consensus of judicial opinion is that even in the absence of such a reservation, it is to be implied where the contract between the broker and his client is entered into with knowledge of the custom to repledge, for under such circumstances the custom is deemed to enter into and form part of the contract itself," says the Maryland Courts in a recent case on the point.

When the right to repledge exists, however, it is not absolute and is subject to certain well defined conditions, one of which is that the broker cannot pledge the stock for an amount in excess of the customer's indebtedness and this rule has been approved by the Michigan, New York and Pennsylvania Courts.

"The broker, who, without authority so to do, mingles his customer's securities with others and hypothecates them for a greater amount than the customer's indebtedness to him, neither reserving the customer's right to obtain his securities available for delivery of payment of that indebtedness nor retaining in his own possession a like amount of similar securities, available for delivery to the customer, is in my opinion likewise guilty of 'conversion' of such securities," say the New York Courts in a case on this point.

The second condition is that the broker must always have "on tap" the stock in question, that is, stock of the same class and quantity, to hand over to the customer on payment of the customer's account.

"It is well established that where a broker, who is under agreement to purchase and carry stock for a client, sells that stock without authority, leaving himself without other stock of the same kind available to satisfy his client's claim upon him, he becomes liable in equity, at the option of this client, to account to him for the proceeds of the sale, or the value of the shares as upon a conversion thereof to his own use, and he cannot escape that liability

by purchasing and tendering to the client the same number of shares," says the Supreme Court of Canada in a case on the point.

When X, a customer, pledges stock with Y, a broker, and Y repledges it with Z, a banker, the legal relations existing between X and Z present the next problem, and the rule applied in this case is similar to the rule governing commercial paper, where the pledge is regular and Z advances his money in good faith X must bear the resulting loss, but where Z knows or should know of any lack of authority or bad faith on Y's part then he cannot hold the stock.

"If there is anything likely to put a reasonable business man upon his guard as to the authority of the broker, it is the duty of the sub-pledgee to inquire how far the broker's acts are in pursuance to the customer's limitations," says one state court in a case on the point.

"When a broker is carrying stock for X, Y and Z, repledges the stock with a bank to secure a lump sum, the broker becomes bankrupt, the bank sells X's stock for enough to pay the bank's claim, and returns Y's and Z's stock to the receiver, an interesting situation is sure to arise."

"My stock was sold for the benefit of your stock, and you're bound to help make up my loss," X contends.

"No one has any claim on our stock now, we dealt with the broker direct, and we don't know you in the transaction at all," Y and Z respond.

This situation was presented to the United States Circuit Court of Appeals in the case of Johnson vs. Bixby, 252 Federal, 103, where it appeared that a broker wrongfully repledged several customers' stock, and the second pledgee sold enough of the stock to pay his claim in full, and the court ruled that the customers whose stock was sold after the debt was satisfied was entitled

(Continued on Page 29)

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Full Canadian Deposit Canadian Department
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LONDON AND LANCASHIRE INSURANCE COMPANY LIMITED
Security Over \$68,000,000
ALFRED WRIGHT, MANAGER

**Liverpool & London & Globe Appointments**

MR. Lewis Laing, manager for Canada for the Liverpool and London & Globe Insurance Company, Limited, and associated companies, announces that the directors have appointed Mr. R. Forster Smith, local manager at Toronto, with entire control of the underwriting for the "Liverpool" group in the Western Ontario Field.

Mr. R. Forster Smith has been in the service of the "Liverpool" for some 21 years, during which period he has held the position of manager of the Cotton Exchange Branch in Liverpool and local manager at the Lincoln (England) branch office, and for the last 6 years assistant manager at Montreal.

Mr. S. N. Richards who has been in the service of the "Liverpool" for some 22 years, five years as Western inspector and seventeen years as local manager at Winnipeg, and Mr. H. Churchill-Smith, who has been with the company for 29 years, during which period he has held the positions of inspector at Liverpool, local manager at Stoke on Trent branch office, assistant local manager at the office of the company at Buenos Aires, Argentina, South America and local manager at Toronto office, have been transferred to the Canadian head office at Montreal as assistant managers.

Mr. H. L. Wiglesworth, who has been for 5 years City inspector and surveyor in the Winnipeg office of the company, has been promoted to the position of assistant local manager at the office in conjunction with Mr. Lorne G. C. Wright, who has been 26 years in the service of the company, and for the past 15 years has held the position of assistant local manager at Winnipeg.

Cover Under Alleged Burglary Policy

BY restrictive and limiting clauses the cover under an insurance policy may be so whittled down that it does not answer the purpose for which the insurance was required and taken out at all.

It is important, therefore, to examine your policy to see if you are really covered under it to the extent intended by you in buying the insurance.

This is illustrated by the recent case of Dimmitt vs. Hartford Accident and Indemnity Co. The plaintiff sued to recover on an alleged burglary insurance policy, which was an ordinary standard residence burglary policy, except that it bore a rider with the clause "on the highway."

In the policy was a schedule enumerating the location of the residence of the insured; that it was private; that she occupied the entire building and that the occupation of the insured was millinery. The words "Burglary Policy," appeared at the head of the policy in large capitals. The plaintiff testified that



J. A. MACFARLANE, A.I.A.
Newly appointed General Manager of the Monarch Life Assurance Company of Winnipeg. He had been a valued officer of the company since its inception as secretary, actuary and assistant general manager.

the agent of the company at the time he sold the policy understood that it was to cover her jewellery, her personal knickknacks, and her household silverware in the amount of \$3,000. She testified that she was a business woman and never intended insuring herself solely against robbery on the highway.

At the trial of the action, judgment was given for the plaintiff, and the defendant appealed.

In affirming the judgment of the trial court, the Supreme Court of Kansas held as follows: "That the record indicates that plaintiff purchased a burglary insurance policy for the purpose of protecting herself against such a loss as occurred. It is the duty of the insurer to write a policy in accordance with the application or agreement for insurance and an insured who receives the policy may assume that the insurer has discharged his duty and written a policy upon the basis of the application or the agreement. The defendant is bound by the acts and agreements of its agents and the policy is a straight residence burglary policy. As the language in the contract was sufficient basis for the recovery, reformation of the policy was unnecessary."

While the outcome of this particular case was favorable to the policyholder, it does not follow that similar cases tried elsewhere would have the same result. Accordingly, it is always advisable to examine your policy to ascertain if you are getting the protection you think you are paying for. Particularly is this necessary if you are offered insurance at a considerable reduction in the ordinary rates. Cut rates are usually more than offset by drastic reductions in the coverage, so that while you may believe that you are saving money, you are really getting such a limited coverage that it may be practically worthless for your purposes.

The foregoing consistent record has now been further improved by the remarkable result for May, 1929. The high objective of \$3,000,000 was obtained and the new business for May, 1929, was \$3,055,968, which breaks all previous records for monthly production.

Aetna Opens Casualty Branch Office at Detroit

A BRANCH office has been opened at Detroit under the supervision of John F. Horton, Manager, for the handling of all Casualty and Surety lines written by the Aetna Life and Affiliated Companies.

The territory served by the branch office, which will be located in the Penobscot Building, will be that part of the lower peninsula of the State of Michigan east of and including the counties of Hillsdale, Jackson, Ingham, Clinton, Gratiot, Isabella, Clare, Roscommon, Crawford, Osego and Cheboygan. The branch will represent the Automobile Insurance Company and the Standard Fire Insurance Company for Fire and Marine business in the city of Detroit.

T. J. Bosquett, who for many years has represented the Aetna at Detroit during which time he has been successful in developing a very large volume of business in Detroit and vicinity, will continue to represent the Aetna Companies in Wayne County, enjoying equal privileges with the Detroit Branch in that territory and reporting his business, including that of his office associates, direct to the Home Office at Hartford.

Mr. Horton, Manager of the new Aetna Detroit Branch has been for the past six years manager of the Aetna Branch Office at Grand Rapids, which post he will continue to hold. Mr. Horton, who celebrated his 25th Aetna Anniversary last October, started with the Aetna as a clerk in the Home Office Accounts Department at the age of eighteen. In 1911 he was made Cashier of the Philadelphia Branch Office and in 1918 he was appointed Manager of the Lansing Branch Office. With the discontinuance of that office in 1923, Mr. Horton was moved to Grand Rapids where he has built up an agency organization that is a tribute to his qualities of leadership.

Harry J. Crowder, who has been chief underwriter of the Aetna Branch Office at Grand Rapids for the past several years, has been appointed assistant manager of the Grand Rapids Branch and will have charge of that office under Manager Horton's supervision.

Northern Life Writers Over Three Million in Macknight Month

FOR the last four years the Northern Life field force have designated the month of May "Macknight Month" in honor of the general manager.

The objectives of the organization were in all years exceeded by safe margins, as follows:

	Amt. New Business
1926	\$1,000,000
1927	2,000,000
1928	2,500,000

Objective in the Month.

1926 . . . \$1,078,794
1927 . . . 2,114,071
1928 . . . 2,751,804

The foregoing consistent record has now been further improved by the remarkable result for May, 1929. The high objective of \$3,000,000 was obtained and the new business for May, 1929, was \$3,055,968, which breaks all previous records for monthly production.

Dominion Life Wrote Over \$3,100,000 in June

ONE of the largest scores in the history of The Dominion Life Assurance Company was recorded during June, when over \$3,100,000 of new business was received at the Head Office in Waterloo. The Southern Ontario or Hamilton branch headed the Company's list with 40 per cent increase over June of last year.

Ontario Equitable—Equity Life Merger Now Consummated

ANNOUNCEMENT is made by the Ontario Equitable Life and Accident Insurance Co. that final ratification of the agreement for amalgamation with the Equity Life Assurance Co. of Canada was given by the Ontario Lieutenant-Governor-in-Council on June 28th, and that the merger is now consummated.

It is also announced that the re-

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SUN LIFE ASSURANCE COMPANY OF CANADA
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Perhaps—if you can set the date of your death and guarantee a continuance of commercial values.

But Life Insurance is unassailable, always on the up-grade, never absent when wanted.

Great-West Life COMPANY
HEAD OFFICE - WINNIPEG

METROPOLITAN LIFE Insurance Co.

Metropolitan Life will pay during 1929 to its policyholders \$77,138,725 in dividends. Total dividends paid or credited to date will then be approximately \$450,000,000.



"THE INDEPENDENT GROUP"
Total Assets \$84,265,702.70

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—Photo by "Who's Who in Canada"

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CONCERNING INSURANCE

cent additional stock issue has practically all been subscribed.

The new business of the Ontario Equitable for June exceeded \$1,000,000, bringing the total for the first half of 1929 to \$6,039,103, compared with \$3,432,640 for the same period in 1928.

Additional Dominion Licenses

NOTICE has been given that the following licenses have been issued by the Dominion Insurance Department:

Aetna Insurance Company—Insurance against intentional or other damage to, or loss of, property of any kind, real or personal, in addition to the classes for which it is already licensed.

The World Fire and Marine Insurance Company—Insurance against intentional or other damage to, or loss of, property of any kind, real or personal, in addition to the classes for which it is already licensed.

The Merchants and Employers Guarantee and Accident Company—Fire Insurance in addition to the classes for which it is already licensed.

The British Crown Assurance Corporation Limited—Plate Glass Insurance in addition to the classes for which it is already licensed.

Canadian General Insurance Company—Tornado, Sprinkler Leakage Insurance and Insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

Editor, Concerning Insurance:
 Can you give me any information regarding the advisability of a person living in Canada, taking out a life insurance policy with the Old Colony Life Insurance Company of Chicago, Ill., U.S.A.

—P. H. C., Monteith, Ont.

As the Old Colony Life Insurance Co. of Chicago is not licensed to do business in Canada and has no Government deposit here for the protection of persons in this country insuring with it, it would be inadvisable to take out a policy with this company.

There is no dearth of regularly licensed companies to insure with, and as you can get from licensed companies as favorable rates and policy conditions as are obtainable anywhere there is no good reason why any person should go outside Canada for his life insurance.

Editor, Concerning Insurance:

Re: Lumber Mutual Fire Ins. Co., Penn., Lumbermen's Mutual Fire Ins. Co., Lumbermen's Mutual Ins. Co. and the Indiana Lumbermen's Mutual Ins. Co.

As an old subscriber to your valuable paper would you please let me know whether it is safe to insure in any one of the above mentioned companies?

—G. M., Granby, Que.

Lumber Mutual Fire Insurance Co., Lumbermen's Mutual Fire Insurance Co., and the Indiana Lumbermen's Mutual Insurance Co. are not licensed to do business in Canada, and I advise against insuring with them.

Lumbermen's Mutual Insurance Co. of Mansfield, Ohio, and Lumbermen's Insurance Co., Limited, of Philadelphia, Pa., are regularly licensed and have deposits with the Dominion Government for the protection of Canadian policyholders. The deposit is \$60,000 in each case. They are safe to insure with for the class of insurance transacted.

Editor, Concerning Insurance:

Would you be good enough to give me your opinion on the reliability of the National Protective Insurance Association of Kansas City, Mo., U.S.A.

They advertise a liability insurance of from \$1,000.00 to \$1,500.00 for a yearly premium of \$3.65.

I am enclosing a pamphlet received from this company for your perusal.

—A. A., Montreal, Que.

Despite the claim made by the National Protective Insurance Association that it is authorized to transact business in Canada by mail, the fact remains that it is not licensed to do business in this country and has no deposit with the Government here for the protection of Canadians insuring with it.

Accordingly, in case of a claim, payment could not be enforced here but you would have to go to Missouri to try to collect.

Before you could bring an action in Missouri you would have to establish your right to sue in that jurisdiction, and in all probability you would also have to put security for the costs of the action.

That puts a policyholder practically at the mercy of the unlicensed com-

pany when it comes to enforcing payment of a claim.

By insuring with licensed companies, you avoid all this trouble, as payment of valid claims against licensed companies can be readily enforced in the local courts, if necessary.

Licensed companies must maintain assets in Canada in excess of their liabilities here, so that funds are available in this country with which to pay claims.

Editor, Concerning Insurance:
 Could you tell me if the Woman's Benefit Association is licensed in Canada and is it advisable to take out insurance with them, or is it best to take out insurance with a Canadian life company? Would it be hard to collect the insurance or would one have to fight for it in this company?

—C. F., Hanna, Alta.

Woman's Benefit Association is licensed in Canada as a fraternal benefit society and has a deposit with the Dominion Government of \$104,000 (accepted at \$100,575) for the protection of Canadian policyholders.

It is accordingly safe to insure with a fraternal insurance, and claims against it can be readily collected in this country.

It is better, however, in my opinion to take out your insurance with a regularly licensed life company than with a fraternal society of this kind, as by insuring with a company you get a definitely closed contract that cannot be modified to your disadvantage as regards rates or benefits at any time in the future; whereas in insuring with a fraternal society of this kind you get an open contract under which the right is retained by the society to modify its rates or benefits should it become necessary to do so at any time in the future, and while it is improbable that it will become necessary to do so now that the society is operating on an actuarial basis the right to make such modification is retained.

It has not been unknown in the past for a fraternal society operating on an actuarial basis to put an interest-bearing lien on all its policies in order to take care of extraordinary losses, and there is, of course, no guarantee that such a contingency might not arise again.

Editor, Concerning Insurance:

I see by the papers that a woman in St. Louis who shot and killed her husband some months ago has been able to collect under his insurance policy. Could such a thing happen in Canada?

—B. L., Winnipeg, Man.

It would depend upon the circumstances under which the shooting and killing took place.

The case to which you have referred is doubtless that of "Good Time" Charlie Matlock of St. Louis, who back in November, 1928, was shot and killed by his wife in the apartment which he maintained for another woman.

When tried on a charge of murder in the Circuit Court for Criminal Causes several weeks ago Mrs. Matlock was acquitted, the jury accepting her statement that she had shot and killed her husband in self-defense. Evidence at the trial showed that Mrs. Matlock, armed with a revolver had gone to the apartment, intimidated the other woman and waited for her husband to come in.

Mrs. Matlock was the named beneficiary in the insurance policy, but her right to the money was contested by the guardian for Charles Matlock, Jr., a 10-year old son of the slain man by his first wife, while creditors contended the insurance funds should be paid to Matlock's estate so that they could levy against it.

The insurance company interested, the Bankers Life, entered an interpleader suit for the purpose of having the court decide to whom the proceeds of the policy should be paid. The policy was dated April 2, 1928. The insurance company deposited the \$10,000 with the court to be paid to whom the court decided.

Circuit Judge Landwehr of St. Louis, who heard the case, has decided that the insurance money should be paid to Mrs. Matlock.

Despite the claim made by the National Protective Insurance Association that it is authorized to transact business in Canada by mail, the fact remains that it is not licensed to do business in this country and has no deposit with the Government here for the protection of Canadians insuring with it.

Accordingly, in case of a claim, payment could not be enforced here but you would have to go to Missouri to try to collect.

Before you could bring an action in Missouri you would have to establish your right to sue in that jurisdiction, and in all probability you would also have to put security for the costs of the action.

That puts a policyholder practically at the mercy of the unlicensed com-

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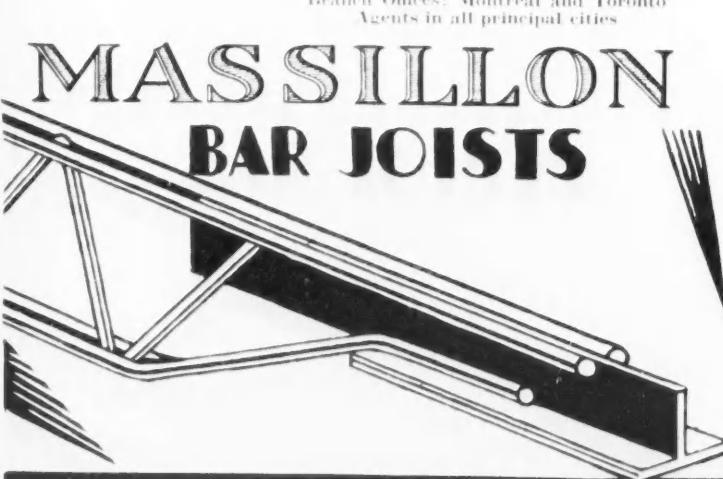
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Earnings Show 6.1% Increase

Mexico Tramways Gross Reaches \$11,684,875 Mexican Currency—Net of \$930,997 Shows Gain of \$45,337—New Municipal Authority Established

THE gross earnings of the Mexico Tramways Company for the year ending Dec. 31, 1928, according to the report of the president, G. R. G. Conaway, amounting to \$11,684,875.58 Mexican currency, as compared with \$11,010,865.70 for 1927, show an increase of \$674,009.68, or 6.1 per cent. After making deductions for taxes payable and depreciation a net operating profit of \$930,997.06 is shown, which compares with \$855,659.71 for the previous year, an increase of \$45,337.32.

The average operating expense ratio for the year, excluding taxes and depreciation, was 83.81 per cent., as compared with 83.32 per cent. for 1927, while the ratio, including taxes and depreciation, was 92.03 per cent., which compares with 91.96 per cent. for the previous year.

As a result of the various service reforms instituted during March and August of 1927 a considerable improvement has been shown in the number of passengers carried, which, for the year, was 153,862,713, as compared with 128,255,600 for 1927, an increase of 25,607,104 passengers, and a corresponding increase in our earnings of \$796,618.17.

Operating expenses, totalling \$7,171,056.06, show an increase of \$340,625.87, or approximately 5 per cent. over the previous year.

Expenditures incurred on repairs and maintenance of equipment and on upkeep of track, overhead lines and buildings, amounted to \$1,545,140.27 and \$1,040,014.71 respectively, and together represent 98.6 per cent. of a total maintenance cost of \$2,622,708.97. An increase of \$268,097.72, equivalent to approximately 11.4 per cent., is shown in the total expenditures on maintenance as compared with the previous year.

During the year \$1,563,601.46, Mexican currency, was expended on new completed and uncompleted construction work, and on reconstruction work properly chargeable to capital account; property and equipment were retired during the year with an estimated or actual original value of \$658,797.05, of which \$359,250 was for properties of the Mexico Electric Tramways, Limited, making a net addition to the capital account of the company and its subsidiaries of \$904,804.41, Mexican currency.

The number of jitneys now operating in competition with the company's service is 1,152, showing a decrease of approximately 15 per cent. over the previous year's figures. The type of jitneys is improving, and on a number of routes large buses are now running. Several of the jitney lines have found it necessary to issue round trip and special rate tickets in order to compete with the new tramway rates.

Toward the end of the year paragraph 6 of Article No. 73 of the Mexican Constitution of 1917 was amended and passed by Congress. Under the terms of the original article the Government of the Federal District and the municipalities in the Federal District were made autonomous. The amendment, which took effect on Jan. 1, 1929, now provides that the Federal District shall be governed by the President of the Republic through a special department, and the Municipal Council of Mexico City, together with the suburban municipalities, have been suppressed. The effect of this may work out satisfactorily for the company, as it now has to deal with one central authority rather than with the large number of different municipalities as it has been doing since 1917.

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Smelters Plans New Industry

Production of Fertilizers Will Entail Expenditure of Around \$8,000,000—Harmful Gases to be Turned Into Profits—Raw Material and Markets Close at Hand

AN OUTLINE of contemplated expenditures to amount to between \$7,000,000 and \$8,000,000 in the next two years for accomplishment of its joint objective of building up a huge chemical fertilizer industry at Trail and of removing from the smelter gases their deleterious element, has been given by S. G. Blaylock, Vice-President and General Manager of the Consolidated Mining and Smelting Company of Canada. These expenditures refer only to the first unit of the huge enterprise and it is stated that the first unit will be followed by others.

A large number of plants there will be the auxiliary plants for conversion of the ammonia into ammonium sulphate, plants for making phosphoric acid by treating phosphate rock from the company's beds at Ferme with sulphuric acid, and plants to convert this phosphoric acid into fertilizers such as triple super-phosphate, monoammonium phosphate and diammonium phosphate.

With the exception of the sulphuric acid plant, which, like the present one, will be in conjunction with the metallurgical works, the first unit will be situated on the Warfield flat above the smelter, commonly known as the Heintz flat.

The site will be so arranged that the plant can be extended to ten times its initial unit.

Consolidated Food

Net Profit is \$69,254—Further Reorganization

OPERATING profits of Consolidated Food Products, Ltd., for the year amounted to \$143,716, to which has been added profit of \$10,000 from the sale of real estate, bringing total revenue to \$153,716. From this has been deducted \$75,177 for bond interest \$3,285 for Federal taxes and \$6,000 for depreciation, leaving net profit of \$69,254 available for dividends. Payment of dividends on preferred shares of Pure Food Stores required \$24,500 and one dividend of Class A stock of \$11,242; surplus for the year then stood at \$33,512. The statement covers the first year's operations for the consolidated company and surplus profit for the year is carried into the balance sheet.

The company's liquid position is materially improved by the year's operations with the ratio of current assets to liabilities better than 2½ to 1. Current assets are valued at \$1,079,360 against liabilities of \$438,251, leaving net working capital of \$641,109. A consolidated balance sheet as of March 31, 1928, indicated current assets of \$566,085, liabilities of \$351,459 and working capital of \$214,626.

Total assets increased during the period from \$3,922,597 to \$4,460,140.

Vice-President and General Manager M. Zahler, in presenting the report, states the improvement in the operating results from the Arnold Brothers, Limited, division of the company is extremely gratifying.

Over 300 tons of acid will be produced daily by a contact sulphuric acid plant, which will take the sulphur dioxide from the roaster gases and convert it into sulphuric acid.

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vision shows an increase. These results have been accomplished in spite of the severe competition to which your company has been subjected during the past year and which was not a factor during the previous year.

During the year substantially all of the preferred shareholders of Arnold Brothers, Limited, division of your company exchanged their shares for Class "A" stock of Consolidated Food Products, Limited. Thus Arnold Brothers, Limited, division, was relieved of a direct dividend charge against its profits. Through the sale of common shares issued through rights to shareholders the company realized in excess of one million dollars. The effect of the financing, which the company undertook is indicated by a study of the balance sheet, which shows the ratio of current assets to current liabilities to be 2.46 times. It will be further noted that the company has no bank loan but possesses cash in bank of \$387,543, exclusive of cash in stores of \$74,994.

The owner of the leading hardware store in Kelowna, B.C., wishes to dispose of his business. Established twenty years. Goodwill and business will be transferred with selected stock. Apply Box 667, Kelowna, B.C.

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Securities Holding Corporation LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 12½% has been declared on the Preferred Stock of Securities Holding Corporation Limited, payable the 1st day of August, 1929, to shareholders of record at the close of business the 15th day of July, 1929.

By order of the Board
R. LLOYD-JONES
Director

New Bride (seeking advice from friend) — "What do you give your husband when the dinner does not suit him?"

Experienced Hand—"His coat and hat." — The Passing Show (London).

Canada Packers Earns \$5.20

First Twelve-Months Report Reveals Encouraging Advance—Preferred Dividends Being Paid With \$10.50 Deferred—Financing Postponed

CANADA PACKERS, Limited, according to the second annual report earned in its first complete fiscal year ending March 27, 1929, after provision for bond interest, depreciation and income tax, profits of \$1,503,298, as compared with \$1,028,698 for the period of seven and one-half months ending on March 28, 1928. The first dividend on preferred shares was paid on April 1, this year, in respect of the quarter from July 1 to Sept. 30, 1927. In the report to the shareholders the President, J. S. McLean, expressed the confident hope that preferred dividends will henceforth be paid without interruption. Deferred dividends are now due on the preferred stock of \$10.50 a share.

"It is hoped," says Mr. McLean, in his report, "that these may be paid at a not distant date, but for the present the directors feel it is wise to conserve the liquid resources of the company." It may be noted here that at \$7 a share the annual dividend required for 66,114 shares of preferred stock at \$7 a share amounts to \$462,798. Deducting this from the profits for the year it would show an amount available for the 200,000 shares of common stock of \$1,040,500, or \$5.20 a share if the deferred preferred dividends were eliminated.

Mr. McLean reports that during the year further progress was made in the co-ordination of plant work, and in the elimination of expense. Though no exact measure can be taken of the savings from these two sources, he felt safe in saying that the savings were not less than \$1,000,000 a year, as compared to conditions before the formation of Canada Packers Limited of the four constituent companies, that is, the Harris Abattoir Company, Limited, Gunns Limited, Canadian Packing Company, Limited, and William Davies Company, Incorporated.

During the year just passed sales

of properties were made amounting to \$340,000, the chief sale being a former Canadian packing company plant on Bathurst Street, Toronto. This left the net fixed asset situation of the company, as shown on the balance sheet, at \$19,244,127. The reserve for depreciation and appraisal surplus together made \$9,211,530, leaving net fixed assets, after the sale of properties referred to, of \$9,692,597.

The collateral trust bonds, amounting to \$2,500,000, which were issued as security for a special loan for two years, required in connection with the formation of Canada Packers Limited, were to have been retired by permanent financing before next month. "However, in view of the satisfactory profits, and the consequent improvement in the company's liquid position, the banks have consented to continue this loan, and no permanent financing is at present contemplated," says the report to shareholders.

It may be noted that the contingent liabilities in respect of paper under discount and sterling bills are shown in a special note on the balance sheet at \$275,000, as compared with \$515,000 a year earlier.

The working capital position has been strengthened during the year, now standing at \$8,486,181, as compared with \$6,815,219 a year earlier. The following table shows the current assets to be \$16,125,640 at the end of March last, as compared with \$16,074,209 a year earlier. This is not a very large increase, but the current liabilities are down to \$7,639,495, as compared with \$9,258,990 on March 28, 1928. The accounts payable showed an increase of more than \$200,000 in this period, but the difference has been made up by a drop in the secured loans from bankers of \$6,802,434 to \$4,706,526. Inventories are also down about \$1,000,000, and cash is lower by more than \$60,000.

New Equipment City Dairy Spends \$150,000 on Toronto Plant

CITY DAIRY is re-equipping its Toronto plant, and spending \$150,000 in new machinery. Alterations, according to President and General Manager W. J. Northgrave, will be completed about the end of the present month. As in the past, all costs are being taken care of out of earnings.

The new equipment will make for more economical operations, and should improve earnings for the second half of the current year. According to Mr. Northgrave, the results obtained in the first six months of 1929 were splendid, and by far the best for any similar period in the company's history. During the first half of the year City Dairy had to contend with the keenest of competition, and the more or less unfavorable conditions which prevailed in the final six months of 1928 showed very little

change for the better in the first six months of the current year. However, the company experienced increased business in the period under review, doing a record volume of business, and with the efficiency of their plants thus should be reflected in earnings.

In the year ended Dec. 31, 1928, profits of City Dairy set a new high record of \$327,963, and after all charges there was earned on the common stock \$3.02 a share.

It is announced that Mark Bredin has resigned from the Board of Directors of City Dairy. No appointment has yet been made of a successor to Mr. Bredin. Mr. Bredin joined the board of City Dairy five or six years ago, and at that time was president of the Canada Bread Company. Resigning from the management of Canada Bread earlier this year, Mr. Bredin formed his own baking company, and wishes to devote his entire time to his own interests, and in this connection retired from the board of City Dairy.



F. W. ST. LAWRENCE
General Manager of George Weston Ltd., which has reported excellent business gains on the part of its United States subsidiary, George Weston Biscuit Company, Inc., which plans further financing shortly.

—Photo by "Who's Who in Canada"

Broker, Customer and Market

(Continued from Page 25)
to the proceeds of his stock without making any contribution to the customers whose stock had been sold to pay the claim.

"This unsold collateral was not burdened without any obligation of contribution," said the Court. "It was at that time free from the pledge. No such obligation originated in the real fact of a subsequent wrongful sale by the pledgees."

In a later case decided by the Maryland Courts, Turner vs. Schwartz, 117 Atlantic 904, the facts were practically the same, except that the broker lawfully repledged the stock, and in that case the court ruled that the customer who received their stock intact were bound to contribute to the loss of the customer whose stock had been sold.

"We think that when customers authorize their broker to pledge their securities for the payment of the broker's debts, each becomes to the extent of his pledge a surety for the payment of such indebtedness," said the Court.

"As between themselves they became co-securities. All the collateral lawfully pledged is subject to the same obligations and lien. The owners of the collateral, being in effect co-sureties, must be entitled to contribution from each other for any loss sustained if the stock of one is sold to pay the debt for which the stock of the others was equally liable. This right of contribution does not arise from the contract but rests upon principles of equity and natural justice. The principle is that where all are equally liable to the payment of a debt, all are equally bound to contribute for that purpose. So that if the stock of A, B and C is lawfully pledged for the payment of the debt of X, the stock is under a common burden, and if the pledges sell A's and B's stock, and leaves C's unsold, the latter must contribute to A and B the excess they have paid above their share."

But if on the other hand, the stock of A is lawfully pledged, while that of B's and C's unlawfully pledged, there is no obligation on B and C to contribute, "for there is no common burden between A on the one hand, and B and C on the other."

Lastly, take the case where the broker goes into bankruptcy, with the margin stock in his possession. Suppose, for instance, that a broker buys 100 shares of Steel, for A, falls with a 100 share certificate in his safe, though it is not the particular certificate to which the broker bought for A — and A claims the stock.

"I paid for 100 shares of Steel, you've got a certificate for just that amount, no other customer is claiming it, so I'm entitled to it." A argues.

"The broker disposed of your par-

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Before this year is over the Bell Telephone Company will spend nearly five and a half million dollars extending and improving the city's telephone facilities.

In addition to this, Toronto will benefit materially by another seven million dollars which the company is devoting this year to new long distance lines and equipment.

TELEPHONE development shows that Toronto is growing steadily in all directions for the telephone construction gangs are working now in nearly every part of the city.

The work they are doing consists chiefly of new trunk lines, new underground conduits and cable to replace poles and aerial wire, extension of dial service and constantly increasing installation of new telephones.

Here are a few of the big jobs now in progress:

Transformation of old JUNCTION exchange;
New trunk cables between central exchanges;
Reconstruction and new equipment in the new Midway and TRINITY areas;
7½ miles of new underground conduit from downtown to west of the Humber.

These four projects alone are costing nearly two million dollars.

TORONTO is regarded all over this continent as one of the world's model cities in telephone development. This illustrates the achievement of the company in providing an adequate service.

The present construction program is part of the Bell Telephone Company's aim and effort to give the best possible service at the lowest possible cost, and to keep its facilities for service in advance of demand.

W. J. CAIRNS,

Manager.

THE BELL TELEPHONE COMPANY OF CANADA



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EDMOND TAYLOR
President of Lougheed and Taylor, Ltd., and a director of a number of important Western companies, who has been elected a director of the Canadian General Insurance Company.

—Photo by "Who's Who in Canada"

The West Comes Into Its Own

(Continued from Page 21)

sembled anywhere. Turner Valley is the magnet that is attracting them and their money. The stretch of fifty miles from the city to the oil fields is one of the busiest highways in the west with many cars of machinery at the different stations awaiting an opportunity to be moved into action. The spudding in of new wells and opening of new streams of wealth are now so common in that section as to scarcely provoke comment. Increase of freight into Calgary by the two transcontinental lines in the past year is said to exceed in volume that moved into any city in Canada.

On arriving at Edmonton, it was to be invited out to see the first ships of the regular air service "down into the Arctic" depart for the first leg of the journey along the mighty Mackenzie. The joint purchase of the provincial government's thousand mile system by the two trans-

continental systems and the gossip concerning extensions on across the Peace river empire to at least one port on the Pacific and possibly two, has stimulated development that extends all the way to the Arctic circle. From Wainwright was that week being built new pipe line for a distance of seventy miles to supply Edmonton and adjacent sections with cheap fuel for light and heat. Half way between, the hotel I stopped at in Tofield was heated by natural gas at half the price and none of the labor connected with the use of coal.

No man with a stake in the west and pride of race and place in his heart can visit these scenes of activity today, between the lakes and the coast, without realizing that the four provinces have come into their own. Much of it has passed the speculative stage and there is more money for development purposes than there are men and measures to utilize them. A member of the

Stock Exchange in Vancouver told me there was actually more cash offering for mining and oil development, timber and land industry than there were projects to be financed.

On the prairies too the savings department of the different banks show enormous increases in number of accounts and volume while banking paper is being taken care of better than at any time in the history of the west. The purchase of new farming machinery, automobile trucks and oil-operated field labor saving features, are upon such a gigantic scale as dazzle even the "high pressure" salesmen. It is a buyers' market in every sense of the word.

* *

This new psychology has intrigued the men on the land. They are getting "machinery minded." Last year the crop was moved from the land to the elevators in one third the time that was required in other years. This year it will be even a more rapid movement with the use of "combines" in the wheat fields that cut thresh and load grain in one operation. This new type of machinery is catching the imagination of the producers and they are going in strong for time and labor saving devices.

A railway operating man remarked to me the other day that if the railways were in difficulties last fall moving the grain as fast as it was delivered, they would have more trouble in future. With a truck ten trips are made in a day where the horse-drawn load made one in other days. If there were two hundred thousand box cars available instead of the hundred thousand utilized last year there would still be congestion, for, in spite of the 5,000 country grain elevators in the prairie west the incoming grain can not be handled as rapidly as delivered.

And, with the increased acreage, hundreds of new elevators are being constructed at various points as rapidly as material can be delivered. If the old line elevator investors fear the co-operative organization may in time curb their grip on the western grain industry, there is nothing in their present active building policy to suggest that feeling.

But above and beyond all this practical development there is this fact that grips you—it is Canadian and British machinery that is being utilized. Ontario and Quebec supply the great bulk of it just as her sons are the ones whose brawn and brains are moving this new world of industry.

So it is not surprising that talk of tariff tinkering at Washington and reprisals in other circles is provoking little interest in the west. The people are too busy doing things to pay any attention to the efforts of those south of the line to raise barriers to keep out Canadian products. Their psychology suggests that American money never purchased anything from Canada or others that they couldn't buy profitably to themselves. They expect the same policy to sell the stuff western Canada produces in future. They have recaptured more than once markets to the south that some tariff regulation has temporarily deprived them of. The only difference has been that the American user of those products had to pay the increased revenue imposed by the tariff tinkerers.

Money Power

Money, like all other sources of power, must work for its owners are to profit. A sea-level marsh is of no use to the hydro-electric engineer; coal without fire is merely a black stone.

Likewise, working capital involved in indefinite credits hampers and often wrecks retail business.

Your working capital, as a retail merchant, can be released for your business demands through instalment selling financed by the Industrial Acceptance Corporation, Limited.

All over Canada retail merchants, as well as manufacturers, are making use of this service and with capital and profits constantly released for new business, remarkable, yet solid, expansion results.

We are already financing purchases, on the instalment plan, of the following and similar commodities:

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Furniture	Trailers
Garage Equipment	Trucks
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The Brading Breweries Limited

COMMON STOCK DIVIDEND NO. 22
NOTICE is hereby given that a Dividend of Fifty Cents (.50) per share upon the No Par Value Common Stock of the Company, has been declared payable August 1st, 1929, to shareholders of record at close of business July 15th 1929.

By Order of the Board,
JOHN RANKIN,
Sec-Treas.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)
NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of 30 cents per share on the Company's issued ordinary Shares of no par value payable on 3rd September, 1929, to shareholders of record on the registers at the close of business on the 31st July, 1929.

Qualified at Toronto, Canada, 11th July, 1929.
A. W. ADAMS,
Secretary.

*

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada. The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London E.C. 2, England.

Standard Paving & Materials Limited

Common Stock, Dividend No. 2
NOTICE is hereby given that a dividend of Fifty cents (being at the rate of \$2.00 per annum) per share has been declared on the Common Stock of Standard Paving & Materials Limited, for the quarter ending July 31st, 1929, payable August 15th, 1929, to shareholders of record at the close of business August 2nd, 1929.

By order of the Board,
N. C. SHIPMAN,
Secretary.
Toronto, Ont., July 11th, 1929.

Standard Paving & Materials Limited

Preferred Dividend No. 2
NOTICE is hereby given that a dividend of 13% (being at the rate of 7% per annum) has been declared on the 7% Cumulative, Convertible, Redeemable, Preferred Shares of Standard Paving & Materials Limited, for the quarter ending July 31st, 1929, payable August 15th, 1929, to shareholders of record at the close of business August 2nd, 1929.

By order of the Board,
N. C. SHIPMAN,
Secretary.
Toronto, Ont., July 11th, 1929.

Consolidated Sand & Gravel Limited

Preferred Dividend No. 5
Notice is hereby given that a dividend of \$1.75 (being at the rate of \$7.00 per annum) per share, has been declared on the Preference shares of Consolidated Sand & Gravel Limited for the quarter ending August 15th, 1929, payable August 15th, 1929, to shareholders of record at the close of business July 31st, 1929.

By Order of the Board,
A. M. HARNWELL,
Secretary.
Toronto, Ont., July 11th, 1929.



Interior of Canadian General Electric Plant, Toronto, Ontario, showing one-half of plant daylighted with Scarfe's Extra-lite Enamels. Note the astonishing difference in light.

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VARNISHES PAINTS LACQUERS
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SCARFE'S Extra-Lite Enamels are a lasting, washable finish of unusual opacity and remarkable light reflecting qualities. The brilliant, flawless surface stays white longest because it has no pores for dirt to get into. It has wonderful covering and produces a rich enamel finish of unusual depth. Made especially for daylighting offices, factories, hospitals, dairies, apartment houses, hotels, etc.

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Scarfe's Service Department is at your disposal and will be glad to advise regarding the most suitable material to use and to supply complete specifications and full information covering application. No job too large—no job too small. You are under no obligation when using Scarfe's Service.

After providing for quarterly dividends accrued to April 15, 1929, on the outstanding preferred amounting to \$118,786.66, there remained a net balance available for the common of \$297,794.80, equivalent to \$1.88 per share on the average of 158,500 common shares outstanding during the three months, or to \$7.62 per share on an annual basis.

During the above period four preferred dividends were paid or accrued, leaving a balance available for the common equivalent to \$4.18. Two dividends of 37½ cents were paid on the common. In addition to the net earned surplus of \$400,197.88, after the payment of the foregoing dividends, the value of the securities in the portfolio was over \$450,000 in excess of cost.

After providing for quarterly dividends accrued to April 15, 1929, on the outstanding preferred amounting to \$118,786.66, there remained a net balance available for the common of \$297,794.80, equivalent to \$1.88 per share on the average of 158,500 common shares outstanding during the three months, or to \$7.62 per share on an annual basis.

Excellent Loblaw Report

Sales Show Increase of 18.44%—Working Capital Passes Million Mark—\$1.09 Earned on "A" and "B" Stock

SALES totalling \$16,552,739 and net trading profit for the year of \$992,203, which shows 5.57 per cent. ratio of profit to sales, are reported in the annual report of Loblaw Grocereteries Company, Limited, for the year ending June 1, 1929. The net increase in sales over the previous fiscal year is 18.44 per cent.

Earnings on 842,871 shares Class A and Class B are equal to \$1.09 per share.

During the current quarter the remaining amount of 7 per cent. prior preference stock, as shown outstanding in the statement, will be redeemed either by cash or the issuance of Class A stock in exchange. This item will not appear in future balance sheets. It is interesting to note also that the amount due, which was paid on June 15 by shareholders, will more than take care of the actual amount of cash to be paid out in this connection, thus the current position of the company remaining unimpaired through this financing.

The number of stores in operation increased from 65 to 80 and all departments of the company's business showed improvement over the preceding year.

A very satisfactory liquid position

is reported with net working capital above the million mark for the first time at \$1,359,046, against \$908,735 in 1928 and \$821,181 in 1927. The ratio of current assets to liabilities is a little better than 2½ to 1.

Another noticeable feature of the balance sheet is the reduction in the amount of preferred stock outstanding, showing a decrease from \$533,300 to \$424,400. The entire preferred issue is to be called shortly and the liquid position is such that the company will well be able to take care of this. At the end of the year bank loans were entirely eliminated and the liquid position was quite satisfactory with a sum of \$342,140 still owing shareholders on rights granted.

Net profit of \$922,203 compares with \$790,487 in 1928 and \$629,140 in 1927. To profit has been added \$47,546 profit realized on the sales of assets, bringing the total available to \$969,749. A sum of \$72,887 has been provided for taxes; \$416,632 paid in dividends; \$38,025 paid out as premium of preferred shares retired and \$7,306 written off reorganization expenses, leaving surplus profit for the year of \$143,899. With the addition of the balance forward of \$1,364,097 total surplus is brought to \$1,798,996.

Picking Market "Bargains"
General Agreement Impossible Because of Varying Methods of Appraising Values—Real Measure is Present Worth of Future Benefits—Measure Opportunities by Long View

SINCE the investment value of a security is the present worth of all future benefits to its holders; it follows that true values can never be determined accurately, as this would call for infinite foresight. This makes it difficult sometimes to recognize what may prove subsequently to have been an even remarkable opportunity.

Even with complete knowledge of the future, says the Investment and Business Forecast of the Magazine of Wall Street, it would still be impossible to find a common standard of value upon which everyone would agree. Different investors have different requirements, and these vary from time to time. Some are satisfied with enhancement of principal, others want cash income; some demand a current yield of 8 per cent.; others are content with 4 per cent.; some value a stock for its voting power, others will not even bother to sign a proxy; some buy for purely sentimental reasons or on some chance tip, others are guided only by cold facts; some are forced to liquidate for need of ready cash; while others buy because they can think of no better use for surplus funds.

*

Security prices are determined by the same laws of supply and demand that apply to other commodities. When more shares are offered at a given time than are wanted, the price will decline; and vice versa. Market prices of a day, or week, or month, are thus made by the turnover of a relatively small portion of the total number of shares outstanding. When unfavorable news, manipulation, or forced liquidation brings an excessive supply into the market, prices may fall considerably below true values and remain there until pool accumulation, or the more leisurely demand from investors, absorbs the

enlarged floating supply and thus clears the way for a recovery.

Manipulation and the activities of professional traders, who have an eye more to market profits than investment values, sometimes account for the spread between market prices and true values; though not so frequently now that financial reports and industrial statistics are available to all, as in the days when false rumors thrived on the concealment or withholding of facts.

Investors who can look farthest into the future, and who possess the greatest ability to interpret their vision in terms of values, will usually be among the first to recognize genuine opportunities; but their purchases are seldom in sufficient volume to cause much of a rise in price. Eventually, however, shrewd buying of this character will reduce the floating supply to a point where the stock becomes attractive to some pool with advance information of pending favorable developments, and its manipulative efforts will accelerate the process of adjusting market prices to values. Stocks seldom rise of their own accord; they have to be put up by concentrated and, usually, organized buying.

Stocks, like other commodities, require advertising in proportion as they lack in appeal to the popular imagination. Brokers, bankers, advisory services, and financial publications sometimes have to recommend a real investment opportunity over and over again before public interest is sufficiently aroused to pull a dormant issue up out of the bargain class. On the other hand, something spectacular in the day's news may start an irresistible buying wave in stocks of such new industries as radio, aviation, or the talkies.

Sometimes favorable developments which have been known to in-



D. K. BALDWIN
Manager of the Hamilton branch of Nesbitt, Thomson and Company, who has been elected a director of the company and appointed supervisor of sales in Ontario for the territory west of Kingston and north to North Bay. Mr. Baldwin is well-known in financial circles in central Canada.

siders, and publicly predicted by market writers and analysts, far in advance, will fail to mobilize the great army of investors until such news is officially announced.

Values predicated upon information available to even the shrewdest of market forecasters may be altered radically by new developments which could not possibly have been foreseen. The most privileged of insiders will sometimes miscalculate.

There are fads, too, in methods of appraising security values. Once stocks were measured by current yield; now analysts favor the times-earnings ratio; in years to come, some other method may be in vogue. Different methods may point to different values, and this exerts a certain amount of influence upon investors. In the long run, however, no method of estimating intrinsic values can survive without meeting the practical test of predicting long range market movements.

In times of credit stringency, prices tend to fall below the line of intrinsic value. After a long period of easy credit conditions, the prices of many stocks are likely to rise above their true worth as long pull investments. This is because people either lack the money, or are afraid, to buy when prices are near bottom; but catch the speculative fever, and find it comparatively easy to obtain ready cash, during the late stages of a prolonged bull market.

Sales Gain of 55% Shown By W. D. Beath

SALES figures of W. D. Beath and Son, Ltd., for the first half of 1929 registered an increase of 55 per cent. over the average of corresponding periods of the last four years, according to a statement forwarded to shareholders by President L. B. Beath.

"The new plants at Sarnia and Montreal are now fully equipped," states Mr. Beath, "and contributing their quota to the general welfare of the company. We have under construction a large plant at Regina which should be in operation by the end of the year. We are also developing a number of new products which will be ready for marketing in 1930, which should increase sales volume and diversify production."

The report concludes with the assumption that the second half of the year will see just as satisfactory a rate of progress maintained.

Wentworth Radio Reports \$65,738 Net

RELEASE of the annual statement of the Wentworth Radio and Auto Supply Company, for the year ending April 30 last, showed net profits amounting to \$65,738, following deduction of operating expenses, including \$50,000 incurred in opening the Toronto store. Three preferred dividends were paid, amounting to \$14,625, and a surplus of \$36,703 carried forward. This was equal to \$1.23 a share on the 26,000 Class A shares outstanding and 4,000 Class B shares. Current assets stood at \$363,496 and current liabilities at \$152,788, leaving a working capital of \$210,708, compared with \$215,865 a year ago.

Good Sales Increase

ONCE again Honey Dew reports a large monthly increase in sales. Figures just reported for June show an increase of 122 per cent. over June a year ago. The company during the past few months has been making remarkable progress, increases being reported every month.

Honey Dew now has 35 shops and 6 summer stores in Canada, also 6 shops in the United States. The company has recently opened a new store in Montreal and one at Scranton, Pennsylvania.



G. H. DUGGAN
President of the Dominion Bridge Company, Ltd., and a director of many of Canada's most important financial and industrial enterprises who has become Vice-President of the recently formed Fairchild Aircraft, Ltd. The company succeeds Fairchild Aerial Surveys of Canada, Ltd., and will operate in co-operation with the Fairchild Corporation of New York.
—Photo by "Who's Who in Canada"

Tunnel Stock

Detroit and Canadian Common Offered to Public

A PUBLIC offering of the no par value common shares of the Detroit & Canada Tunnel Company is being made simultaneously in Canada and the United States by an international syndicate composed of Bertles, Rawls & Donaldson, Inc., New York; Gilbert & Company, Syracuse, and Gilbert, Pooler & Co., Toronto, at a price of \$6.50 per share. This offering does not constitute additional financing by the company.

There are 2,250,000 shares of common stock outstanding of which amount 850,000 shares are reserved for conversion of the debentures. The balance of the financial structure is composed of \$8,500,000 first mortgage 6 per cent. sinking fund gold bonds and \$8,500,000 twenty year 6½ per cent. convertible sinking fund gold debentures due 1948.

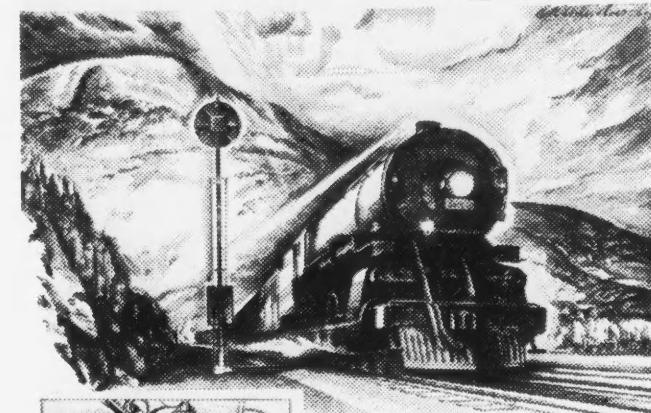
In addition to the tunnel proper, which will be in operation early in 1930, the company owns valuable parcels of downtown real estate in Detroit and Windsor of such size as to amply meet terminal requirements and to permit of future development of revenue producing facilities, such as office, hotel and other commercial buildings.

Messrs. Parsons, Klapp, Brinckerhoff & Douglas, engineers, estimate earnings in excess of \$1 per share on this common stock from the operation of one tube. With the increase of population in Detroit of 50 per cent. since 1920 and an increase of 140 per cent. in Windsor over the same period, some idea may be gained of the rapidly growing communities this tunnel will serve.

Kelvinator Gains

KELVINATOR shipments during the month just ended exceeded those made in June, 1928, by fifty per cent., according to officials of the Kelvinator Corporation. Orders received during June of the present year outdistance those of the same month in 1928 by one-hundred per cent. June 1929 shipments were practically the same as those of May, 1929. In the electric refrigeration industry the greatest volume of business is usually experienced during May.

Lehigh Luxury



Through Club Car Service Toronto to New York

The Lehigh Limited now has club car service through to Pennsylvania Station, New York City.

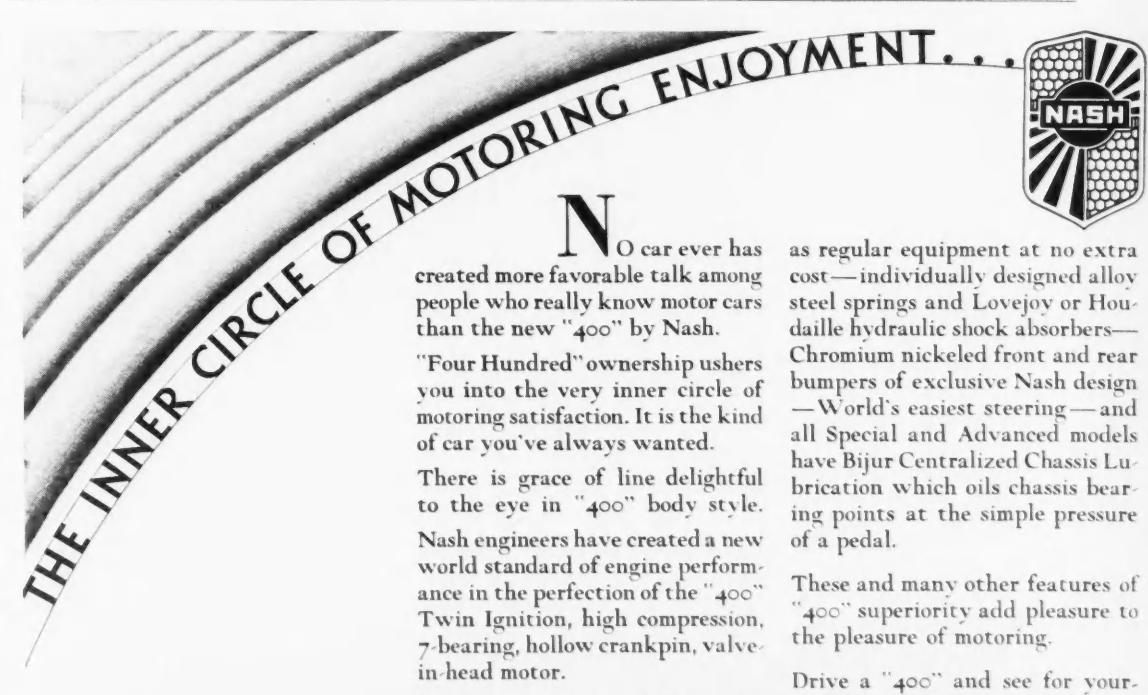
Experienced travelers will find this a thoroughly modern train in every respect.

THE LEHIGH LIMITED
Lv. Toronto (Can. Nat. Rys.) 5:45 P.M.
Lv. Hamilton 6:55 P.M.
Ar. New York (Pennsylvania Station) 8:10 A.M.

Reservations, tickets and further information at Canadian National Ticket Offices, or F. V. Higginbottom, Canadian Passenger Agent, Lehigh Valley Railroad, 11 King Street West, phone Elgin 2215.

Lehigh Valley Railroad

The Route of The Black Diamond



No car ever has created more favorable talk among people who really know motor cars than the new "400" by Nash.

"Four Hundred" ownership ushers you into the very inner circle of motoring satisfaction. It is the kind of car you've always wanted.

There is grace of line delightful to the eye in "400" body style.

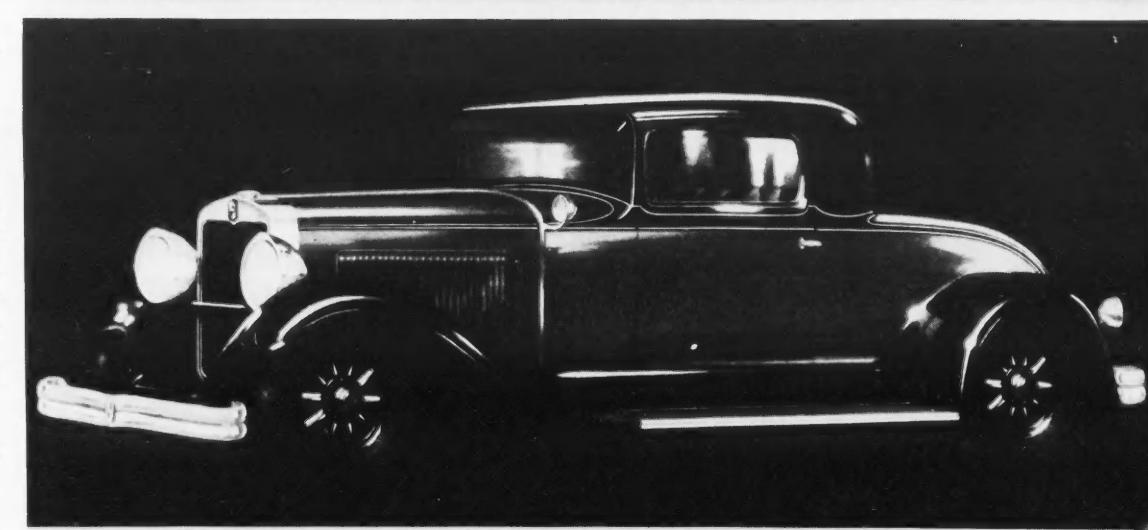
Nash engineers have created a new world standard of engine performance in the perfection of the "400" Twin Ignition, high compression, 7-bearing, hollow crankpin, valve-in-head motor.

Every Nash "400" model has, also,

as regular equipment at no extra cost—individually designed alloy steel springs and Lovejoy or Houde hydraulic shock absorbers—Chromium nickel front and rear bumpers of exclusive Nash design—World's easiest steering—and all Special and Advanced models have Bijur Centralized Chassis Lubrication which oils chassis bearing points at the simple pressure of a pedal.

These and many other features of "400" superiority add pleasure to the pleasure of motoring.

Drive a "400" and see for yourself, before you buy your new car.



NASH '400'

LEADS THE WORLD IN MOTOR CAR VALUE

Alberta-Nash, Ltd. - - - Calgary, Alberta
Stewart Nash Motors, Ltd. - St. John, N.B.
Nash Motor Sales Co., Ltd. - Halifax, N.S.
Leonard & McLaughlin Motors, Ltd., Winnipeg, Manitoba and Regina, Sask.
Legare-Nash Motors, Ltd., Montreal and Quebec, Que.
Begg Motor Co., Ltd., Vancouver and Victoria, B.C.
Breay Nash Motors Ltd. - - - - - Toronto, Ont.

(915)

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A VERY real service is afforded by our Collection Department. It is our aim to give prompt, cheerful and efficient service in this important department of banking activity.

Your drafts will be forwarded promptly and presented promptly. Every care will be taken to ensure satisfactory results.

Any branch of the bank will give you painstaking and dependable service.

IMPERIAL BANK OF CANADA

FREDERIC HOWLAND President SIR JAMES WOODS Vice-President

A. E. PHIPPS General Manager

Assets of Over One Hundred and Fifty Millions

Europe Watches United States

Higher Tariff, Creditor Position and Export of Capital Cause Concern Abroad—Higher Returns Attract Investors to British Securities—The Problem of Possible U. S. Control

By LEONARD J. REID,
Assistant Editor of *The Economist, London.*

TWO recent events, namely the upward revision of the American tariff and the definite linking together of reparations and inter-Allied debts by the report of the expert committee, have once more brought into the forefront of world affairs the great problem of the new economic relationship between America and Europe. There is hardly one of the problems which beset individual nations in Europe today which those nations can study without giving anxious consideration to the probable policy and action of the United States. Just lately an example of this has been afforded by a speech by Dr. Stresemann in the German Reichstag who said in effect that Europe was in danger of becoming a colony of America. Then again, European Chambers of Commerce are talking of "defence" against American protection, protests against the new tariff have been received by the State Department at Washington from the governments of twenty nations, and schemes for a great development of British inter-Imperial trade are being pushed on.

All this goes to show that the question of the economic relationship between Europe and America is one which is giving rise to a good deal of anxious consideration. It is one which is present in many of Europe's most pressing problems. America's immigration policy affects the problem of population and unemployment in Europe. Events in Wall Street and Washington have a far-reaching effect upon monetary stability and international investments and the movement of gold. In the inter-Allied debts and reparations question America stands as the ultimate creditor, while in the struggle to acquire the surplus of commodity exports by which foreign debts can be paid America's high tariff grows still higher.

* * *

Quite recently steps have been taken by a number of British joint stock companies to prevent or limit the holding of their shares by American investors, but so far the efficacy of these restrictive regulations has hardly been put to the test. It has been contended that American control of British companies is more undesirable in some cases than in others—for example in the communication and public utility industries—and that there is a possibility that

American owned "British" concerns may place orders for equipment, etc., with American rather than with British producers.

But it by no means follows that the interest in British securities now being evinced by America arises from a desire to obtain any kind of domination. Indeed, a much more feasible explanation is afforded by the desire of investors the world over to obtain the maximum yield on their holdings consistent with safety and at the present the average yield on British industrial stocks has been computed to be about 6 1/4 per cent, while for American industrial stocks the return is about 3 1/2 per cent.

As regards the inflow of American capital into British industry in general, as apart from definite buying for control, it may be said at once that British commercial policy aims at encouraging the greatest possible freedom in the international movement of capital. The existence of an international market has an important influence on the rate of interest. When Britain was relatively the largest producer of capital in the world and had the lowest rate of interest, the internationalization of the capital market tended to raise our own rate and to lower that charged to foreign borrowers. Under present conditions the rate, as measured by the yield on industrial investments, is lower in America than in Great Britain, a fact which is of advantage to the fund from which the industrial borrower draws today is provided not only from British but from foreign sources is undoubtedly to his advantage.

It has been argued that American investment in this country on a large scale would disturb the balance of our international payments, firstly because by importing capital an obligation would be incurred for interest which would neutralize our interest receipts from abroad, and secondly because the stability of our international position would be endangered by the possibility of foreign holders withdrawing their cash at any moment. But these arguments ignore the fact that Britain's exports of capital greatly exceed her imports of capital and that while foreigners can withdraw their resources from Britain, this country has much larger resources which it can withdraw, in an emergency, from other countries.

Mexican Power Profits Rise

Net for 1928 Reaches \$10,401,006 Mexican Currency As Against \$10,075,565—Gross Earnings Increase by Five Per Cent—Much New Construction

THE combined gross earnings for 1928 of the Mexican Light and Power Company, Limited, and its subsidiary companies, for the year ending Dec. 31, 1928, amounted to \$21,457,931.95, Mexican currency, as compared with \$20,427,468.44, for the previous year, an increase of \$1,030,463.51, or approximately 5 per cent, while the net earnings of the group amounted to \$10,401,006.09, as compared with \$10,075,565.99 for 1927, an increase of \$325,440.19, or approximately 3.2 per cent.

The combined expenses of all companies for the year, including taxes and depreciation, were \$11,056,926, as compared with \$10,351,903 for 1927, an increase of \$205,023.

During the year \$9,717,489.91, Mexican currency, was expended upon new completed and uncompleted construction work, and plant and equipment with an estimated or actual original cost amounting to \$713,471.23 were retired from service, making a net addition to the capital account of the company and its subsidiaries of \$9,001,018.68, Mexican currency.

The total indebtedness of the Federal Government, the municipalities within the Federal District, and small towns in the surrounding States, for public services at Dec. 31, 1928, was \$9,679,014.90, as compared with \$8,886,775.50 at Dec. 31, 1927, an increase of \$792,237.40.

The Treasury Department of the Federal Government has adopted the following procedure for the settlement of all approved commercial debts covering the period from 1925 to Dec. 31, 1928: outstanding accounts of less than one thousand pesos were paid during February, 1929, while those of more than one thousand pesos will be paid in ten monthly installments commencing with February. Promissory notes have been issued to cover these installments and will be met by the Banco de Mexico on their respective due dates, or accepted by the Government in payment of Federal taxes for the months to which they corre-

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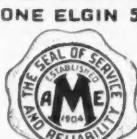
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